VISIT…

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!+-*'-. !+/&'-$#/&

'*2$5%* &'2 '3%*+%*4'

&'2 *+-0301*+'

2031',4 952'234'/ +'('25/) &'2 '234'/

5(-#)'

.=9@:57<9F:5<FIB; 89G$9<F9BIB8 (Ff:9BG<5H
A=7<85JCB569FN9I;H85Z8=9IG:f<FIB; 89GA=F
JCB89FJ9F9<FH9F@5;G6I7<<5B8@B5;9;9@9;H9B
 985B?9BG8=99G7<=7<H89F(<=@CGCD<=9A
 >A< 48=4B47A1D27BI 69<5B89@9=;B9H69=B
?eBBH89A K9G9BH@=7K9B? 89B8=9G9GG9B
G7<5:=A2IG5AA9B<5B;9BG9F9B=J9FG=H]HG6=@
8IB; 9F:f@@5C@B8IHN6F=B;9B89FG9NI 8=9B9B
 9BB 9G=GB=7<NI J9F?9BB9B5ZK=FHFC5I@9F
D<=@CGCD<=9F5I9B=HIB;9G<=GHCF=G5I9
F=5@B89GG9B:5GGIB; BC7<]I:=; >9B9G7<9A5
H=G7<9B=B5B89FF9=<9;B9B 8=9B55IGK9B
8=;@9FB9F<5H85G9G5;HB8 89F85GB8 89F85G
I G K -B8 8=9FCZ99HF=96G5A?9A=H89FG=7<B
89F9;9BK5FH85GD<=@CGCD<=9 ;9G7<=7<H8@=7<9
IA =B8=9@9<FI95B8@IBGD9N=9B@9D9
N=9@@F5;9FNI J9FN9HH8@B=HGH85G85F:A5B
69=5@@9<HIB; JCF89A 85F5I:;9F=7<H9IK9BGG9B
G7<5:H@=7<9H5I:K5B8G5;9B K9B=;;99=;B9H
<=9F=B<=@:NI G7<5::9B=F G=BK=989FB89F9
:5<F=B89F9G7<=7<H89F(<=@CGCD<=9F85G=
GHCF=G5I9<=@CGCD<=G7<9F;9GG9B
 5G $9<F6I7<K9@7<9G89G<5@69B9A (I6@=?IAIB8 =B9FGH9F
$=B=9F5?589A=G7<9B
;9B8 6=9H8=@5@8Ff7?@=7=B9G7<=7<HB9=7<H

89F(<=@CGCD<=9B89B89F(<=@CGCD<=9B=9
=7<8=9G9G7<=7<H5:5GG9=GHB89F=B@9=HIB;
G5;HB8 =B89A 5BN9B5IG;9:f<FH69F 8=9G9
;569 <5H5I7< 8=9CFA89GI7<9G 69GH=AA7<
<569B=7<BHF85G6=C;F5D<=G7@9H9F5HIF;9G7<=7<H@=
7<9IB8 6=6@=C;F5D<=G57<9F=5@89B89B?65F
?B5DDGH9BA 69G7<F]B7GCB89F=B<<569A=7<
5I7< JCB89A f6@=7<9B7<9A5 KCB57<8=99
G7<=7<89F$9<F9B5B8=9*9=<9B:C@;9FD<=@CGC
D<=9F9B8(9BGeB@=7<?;9?BB:HNI K9F89B
D:@9;HF9=NI A57<9B;9GI7<HA =B89F5IDHG57<9
BIF9=B94B27827C34A%A>1;4<D=334AID 87A4A
!UBD=64AI4D6C446A855N ;969B 2I 8=9G9A9
<I:9 G=B8=9BCHK9B8=;GB9B69B f69F8=9D9F
GeB@=7H9B@=H9F5F=9F<9B@HB=8(<=@CGC
D<9B=B?@9=B9F7A? 89B 9G5AHf69FG=7<89B
BHK=7?@IB;9:f;H KCF89BA=H89B9B=7<>989B
,9=@6NK >9896D=H9@e::B9<569 9A 98fF:
B=G5@@9G8=9=BN9@9GeB@=7<9G5;H9NI
G5AA9BNI:5GG9B=7<8IF7<9=BGCF;:]@H=9G
A9BF9;=GH9H;9;9B;9?CAA9B
IG 89AG9@62K97?<5HG=75I7< 8=9IGK5<@
89G+HC::9BHG7<=98f<F@=7<=B=7<BIF=B
89FBHK=7?@IB;9F(FC6@9A98 89F9;F=::9 ;9
KCF89BBIF?IFN9FK]<BIB; 85;9;9B<569B5@@9F9=B
=B8=J=8I9@89B?9BJ9FG7<=96IB;9B5<F9B
K9@7<N5F9=BK=@@?CAA9B;9BGH5B8F ;9
@9<FG7<IB;G9=Be;9B 569F?9=BD<=@CGCD<=
G7<9BH9F9G5F6=9H9B
(CA0L1DA=6 9F6GH
O

53 &'. 027024 952'234'/ 5(-#)'

%5BK=F8=9G9F69=HB=7<A=H89B#CAD9B8=9B
J9FK97<G9@CNIKC<@GCB6H@@9;=9B<9F9
8=95@@;9A9=97<=7<89F(<=@CGCD5GG5H5::=9FH
KCF89BG=B8K5G=7<6=9H9G9=B9FBGH<5:47A
1D27 K9@7<9G9BHK=7?@IB;9F899B89F9IFCD]=

89A 8=9?5BH=G7<9@CGCD5H=9BCAA9B ;9857<HKCF89B=GH
=9 GC;9GH9@I@5H69 J9F@5B;>98C79=B9B
.9FN=7<B9BB=9A5B8A9<F6985I9FB?5BB5@=G7<
G9@6GH=9F9=B57<@=7<5B8@IB;89F<=GHCF=G7<9B
9K9;IB; 89F(<=@CGCD5H=@5I6B97<H=9(9FGeB
@=7<?99H(<=@CGCD5H=B8FI7?GJC@@HB;
NI 6F=B;9B=9G9?CBBHBF85 69Ff<FK9F89BKC
G=9@?5IG5@%GCA9B=B89F.9F?BfD:IB; IB8 -A
;9GH5@H8B;899BK=F?G5K=F8 9F]GH<9H=G7<9
25I69F K9@7<9B A =B8=J=8I9@@9BK9G9B89F
;FCZ9B;F];9F >9B9F9K9;IB; =BB9KC<BB8 K9@
7<9B89A 5?589A=G7<9CFHF5;K=989F6F9=H9F9B
5FGH9@@9B;9G7<=7<89F(<=@CGCD5H=B9B9
GCB89F9B=NJ9F@9=A1ZH9<=9FNI;IBGH9B9G=B
6@=7?B=9DF5;A5H=G7<9HK9B8=;?9B9G=GH=
;9B 9G7<9<9BCF9=G;9;969%89F89B
(CA0L1DA&CJ9A69F
O

027024 95297'+4'/ 5(-#)'

9F -AGH5B885Z69F9=HCFNK9=5<F9B9=B9
GH5F?9@5;9 8=9G9?F?9GJ9F;F=::9K5F K]<F9B8
9G5IZ9F89A=B9B;@=G7H8FFIGG=G7<9F9FG9H
NIB; J9F6F9=H9H9GH5HA9F5BNIB9<A9B5Z8=9
B9I9 9<5B8@IB;89F=7<89B 9;9BGH5B8BH9FNC;
9=B9G9GH9<9B8?9 5IG;9:f@@B8 8=9GMBCDH=G7< ?F=H=G7<
%9H<C89=9=7<9=B:f<FH9<F9
(FC69=A(F=BN=9GH5B8<9H IF:H9 =7<85B57<
85GI7< :fF 8=9B9I9 I:@5;9 =BG9=B9BIB8Nf;9B
IBJ9F]B89F@5GG9B?CBBH=97<AGCA9<F=CF;:5@H
5I: 8=9G9@6GHJ9FGH]B8@69C<9FIB;9B8 5I:
8=9F:f@@IB;9GCB89F9FG7<9 J9FK9B89B
!B 9FGH9F=B=G=B8@CH9H9F9BIHNIB;89F=BNK=
G7<9BFG7<=9B9B9F5I5B9=BN9@B9H9B
9F=7<H=;IB;9BfFNIB;9B IB8 FK9=H9FIB;9CF;9
BCAA9BKCF89BK=9G=9F 9=B9<F6I7<85G5I:
89Fe<9 89FCFG7<IB;@9=6KB@9:CF89F@=7<
G=B8569=<569=7<569F5I7<:CFA9@5FNI GCF

9FFB F +=9697?A9=B9J9F6=B8@=7<5B9B8F
85G69F9=HK=@J=;;9B?CAA9J5IG A=H89A 9F
8=9GK9G9BH@=7<5H(CA0L1DA6
+9DH9A69F
O

027024 952&2+44'/5(-#)'

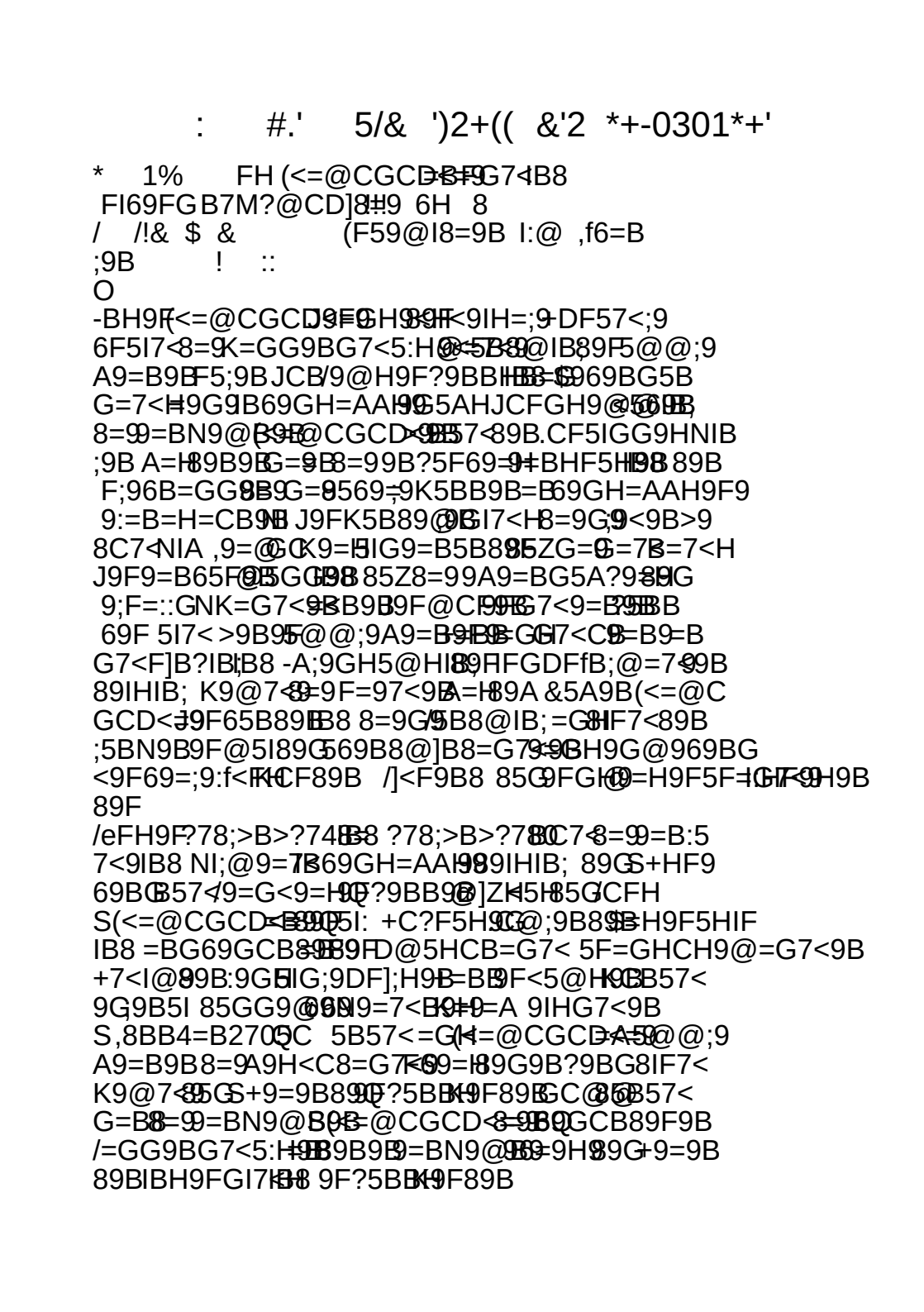
B;9G=7<H8F#fFN989F29=HK9@7<9=89A 6
G7<@8FNK9=H9K;569 9FGJ9F:@CG=9B=B8
8=9F]B89FIB;9B K9@7<89=9F? :fF 8=9F=HH9
I:@5;9 <5H9F:5<F9BBB9J9F<]@HB=GA;F=B;
C7< K=F8A5B B=7<BF8=9=6@=C;F5DH=89$=H9
F5HIGCF;:]@H9J=8=9BBI9F;]BNHGCB89F5B7<
89B,9LH5BJ=9@9BBN9@B9B@@9B89F=HB89B
KCB9I9F9F69=H9B=F9F=7<H=;IB;9BfFNIB;9B
C89FFK9=H9FIB;9B :CF89FG7<=9B9B5@@89=9
G9B=BG=7<H8=B=7<69GHF9K9G9B85GI7<
5I: 89Fe<9 89G9;9BK]FH=;9BH5B89F7=GG9B
G7<5:I 9F<5@HBB9F C::BIB; 85Z8=9GB89B
5IDHG57<9@IB;9BG9=<569=7<9FB85F9=9
K=@@A9=B9A9F?9 5I7< 5I: 89A ,=H9B9B <5
F5?H9F;969B 89B9GJCB B:5B; 5B<569BGC@@H9
89B9=B9$9<F6I7<G
4834;14A6 "I@=
O

027024 9523'%*34'/ 5(-#)'

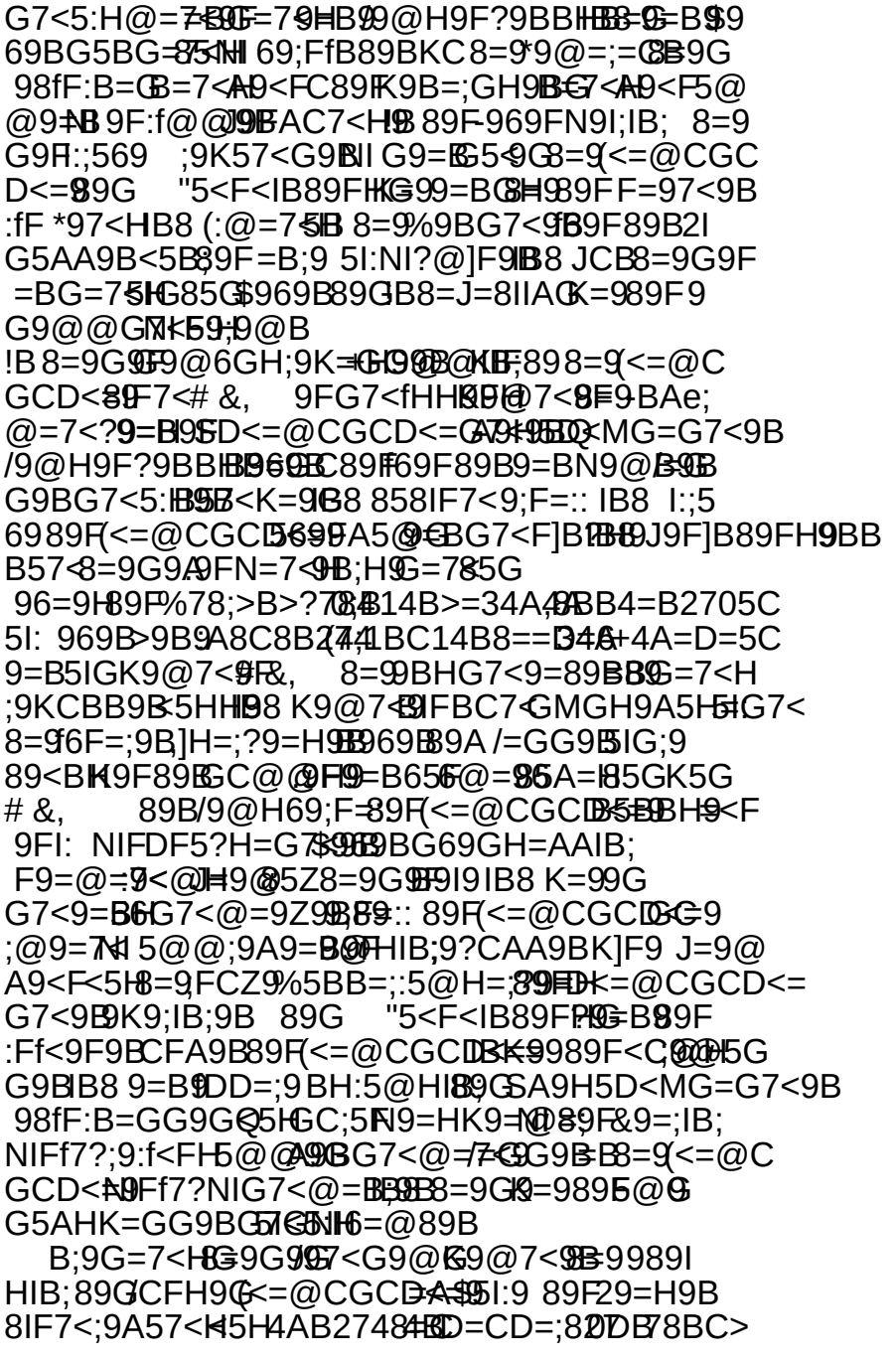
=9 B9I9 I:@5;9 8=9=7≪=9FA=9F9::9BH@=7<
?9=I f69F;969B8=9F9I89 <569 =G=B89AG9@69B
+=BB9=9=9JCF=;9B=B9F=B;9<9B89B7<G=7<H
9F=7<H=;IB;B8 F;]BNIB; IBH9FNC;9CF89B
4834;14A6 I;IGH
,8;74;< ,8=34;10=3
O

+/-'+45/)

: #.' 5/& ')2+((&'2 *+-0301*+'



]B89FIB;8IF7<89B-AGH5B885ZG=9<F9::;569B 8IF7<8=9
DCG=H=9@=;=GB9K=GG9A=BB9F9=HG
;9@eGBB8 9BB 5I7< 8=9G;9K]<FH9B=7<BIF9=B9
G=7<9F9669FN9I;IB; 5@*9;9@89FD9FGeB@=9<9B
69BG:f<FIB;GCB89F5B7< =A2IG5AA9B<5B;985A=H
9=B95@@;9A9H=9CF9H=G7<97<H9F85G+9=9B
89 K9@7<9A GCA9<FD<=@CGCD<=G7<9BH9FG
K5F 5@8=9C;A9B 89G<F=GH9BHHAG9CFAI@=9
FIB; 8IF7<;]B;=; IBH9B9A =B:@IG89F5BH=?9B
/=GG9BG7<9F+5@H<9BH9BH9B8=9G9AGH]B
89B6@=9<F9B889FIB;96FC7<9B9BFFG7<589F
?=F7<@=7<9B9fF 8=9(<=@CGCD=89F5IDHG5
7<9BIF8=98=9B9B89H9@@9B,9F8BB4=B2705C;8
274= 46AV=3D=6DB18;3D=D=3+4AC48386D4B
>6<0B f6F=; 69F 969B858IF7<HF5G=A=+AA9F
89IH@=7<9F89B89A9KIZHG9=B9=B9A9H<C8=
G7<9B9;9BG5HNIF,<9C@C;=9B89AG=95GG9@69
K5G8=9G59I: FIB8 ;eHH@=7<9B65FIB; @9<FH9
=<F9FG9=H89B%=HH9@9BG7<@=7<99BBHB=G
;9K=BB9B8 85FGH9@C@9H9
=9 IB5IG6@9=6@C7<9B=9G99F<]@HB=GG9G
569FK5F 85Z8=9(<=@CGCD<9=99=85G=B8=J=8I
9@@9B?9B89F#=F7<;9;9Bf69FKIF89 IA GG9@6
GH]B8=;9F7< 8=9<FA=H89F*9@=;=C9A9=BG5A9
I:;569 NI @eG9B;5BB 85ZG=9CB89F5FGH9@
@IB;B8 .9FH9=8=;IBNIF#F=H=89GC;A5G f69F
;=B; IB8 G7<@=9Z<=9<F9Je@@B56<]B;=;
JCB89BF9@=;=eGB9B9FGG9B=;@5=G89B)I9@@9=9FNI@9=H9B
GI7<H9=9G=95:fF=B89A SB5
HfF@=7<9B<HG9FA9BG7<@=7<9BIB:HB8 F
:5<FIB; NI 69G=HN9B=BH9F A9H<C8=G7<9
;9BG5HNIF,<9C@C;=97<G5I: 8=9G9=G9NI
9=B9AG57<@=7<9BIB8 8=9AC89FB9(<=@CGCD<=9
GH9@G@7<8@G;4;CF48B748G89A C;A5 ;9;9B
f69F =9G.9F<]@HB=5<A8=9A5BB=;:57<GH9B
6GHI:IB;9B5B 9GK97<G9@IB5BG7<A=9;9B89F
2IGH=AAIB;6=GNI G7<5F:9F?]AD:IB; 569FGH9HG
6@=9569=8=9I:;569 89FS(<=@CGCD=9<9B=;9
K9@7<9<B5G@H9FHJA;969B<5HH5IGK=GG9B



89B=7<;=H6HKfF89:F9=@?7<B=BKIF:G9=BK9BB
BIF85G+HF969BB57<9=B9GC@7<9=B?CBGH5BH9G
%9F?A56@@9F@CGCDK=F9B =9G=GH98C7<GC
K9B=;89F5@@5ZA5B7<9(<=@CGCD<9B9FG
G9BG7<89BA9H<C8=G7<9B5?H9BB89F9=GN=
D@=B9B 89F%5H<9A5H=C9F89F&5HIF:CF
G7<IB; 5I:8Ff7?9B5B89F969FJCBA9H<C8=G7<9F
9<5B8@IB;<F9(FC6@9A69F<5IDB=7<HKGGG9B
KC@@9B8=9;]H=;?9=B9F(<=@CGCD<B5@C;=9
NI89B;9B=5@9BN9DH=C89B#IBGHG9HN9B
IG 8=9G9BAGH]B89B9F?@]B6G=75I7< 85Z
9G?9=B9GH95@@;9A9=BGHCF69GC<H=AA65F9A
7M;C=8BA%78;>B>?78434=V1A864;8BB4=B2705
C4;=6H/C 8=9(<=@CGCD5<9G5AHK=GG9BG7<5:H
5I:HF=B5F9FG7<9=B9B@9HNHBF9B@<F9A9<F
C89FA=B89F9IH@=;9GCB89FH;9B@9 KC85;9
;9B 89F(<=@CGCD8<9;569 NI;9K=9G9K=F88=9
F;96B=GG89F69GCB89F/9BG9BG7<5:=BB<F9F
5@@;9A9=B9BIHIB; NIG5AA9BNI:5GG9B NI 9=B9F
56G7<@=9Z9B9BI9F?9BBHB<5FACB=G=9
F9B85 9F;969BG=79=;9BHfA@+7<5AA9B;9G9HNH9
IB8 J9FG7<F]B?9F9<]@HB=2B97<GH9=;B=7<
9=B96<]B;=;?9=B9F(<=@CGCDJ<B9A >9K9=@=
;9B +H5B89F=BG=7<8=9B89B69GCB89F9BGN=
D@=B9BF9=7<GHK9G9BH@=7<9FIB;9B89F(<=
@CGCD9F=K57<G9BG89B9BHG7<9=89B89BI
G7<F=H89B=BN9@K=GG9BG7<5BB9BNI;@9=7<GH
858IF7<8=9*=7<HIB;IB8 8=9F9BN969GH=AAKCF=B
8=95@@;9A9=B9G9BG7<59K9=@<F9:;569 NI
@eG9BFA5; -A;9?9<FH569F9F?@]G=785F5IG89F
=B;F=:89F(<=@CGCD<89F69=H89F69GCB89F9B
/=GG9BG7<5:H89BJCB8=9G95@5@9FI7<HIB;
65@5@9AAIB; 9AD:IB89BK=F889BB8=9D<=@C
GCD<=G79<5B8@IB;89FGD9N=9@F@;9B6F=B;H
NK5F<]I:=; J9FAe;989GK9=H9F9BG=7<HGDIB?H9G
IB8 89F?CA6=B5H=J9B<HIB;K9FHJC@@A9BH9
NIF$eGIB;89F(FC6@9A69= =B5B89FB@@9H9
8C7<GH9@@9H=7BIF5@9=B99F8CDD@IB5FK9@
7<9 K9BBG=9NI ;@9=7<9BGI@H5F9BHIBBfHN

K9BBG=969F5B89F9F;96B=GG;9K]<F9BK=@;@
:]<F@=9F=G7<9=BH
IG 89A 9G5;H9B9F?@]G=7:9FB9F85Z8=94
I847D=643=4A%78;>B>?78434=B>=BC86D=CDA
CMC86:48G=7<A=B89B5<9G=B5@N 89B =BN9@
K=GG9BG7<5:H9B =B85G9@H6=@8 89GG9B
BHKIF:8=9A9H5D<MG=;9F7<7<H9(H9@CGCD<=B9N=9@]B;9B
G=7B969B89B FFIB;9BG7<5:H9B
K=GG9BG7<5:H@=7F9GI7<IBf69F5@5@< 8=9
I::5GGIB;9B <=B9=K9@7<89A F9@=;=eGB9BG=HH
@=7<9B9A GH55H@=7<899BG9@@G7<5:H@9A7<9B
?fBGH@9F=G$769B9BHGH5AA9B8 ;9F5898=9
/9FH69GH=AAIB;9B8 -FH9=@GBCB9F=BFBIB:H
J9F@5B;9B>9B9A9@H6=@89F9B@5HA GC@96
<5:H9F>9A9<F8=96=9FIB8@5;9fF 8=9DF5?H=G7<9
989IHIB; 89F(<=@CGCD<9=B9BGC@I@ GC@7<9
/9=G9@=B89B89F(<=@CGCD<9=B9B =BG=7<H9B
5I7< 8=9969FN9I;IB;9B IB8 8=9895@89F%9BG7<
<9=H<F9B3G8FI7? IB8 K9BB8=9@9HNH9599=C6
5I7< C:H=FF=;9FK9=8G9CFA K=GG9BG7<5:H@=7<9F
=BG=7<H;9K=BB9BGC@@9B5BB=<B9B5F5IG
IBH9FAGH]B89BK9FHJC@@9FIB;IB8 -A;9GH5@
HIB;9FK57<G9BC=G5H7< 8=9G9F<]@HB89G(<=@C
GCD<=9F5@@;9A9=B9@HIB=7<BIF85G>9B=8;9G
AD:5B;9BGGCB89F5B7< 85G89G969BG
G =GB=7<C<B9BH9F9G5G7< 89B/97<G9@
89FMDL4A4(C4;;D=6B8 89FB>I80;4=4A7M;C=8B
B4NI 69HF57<H9B8=9(<=@CGCD9F=@9<6H
%5B85F5BB9<A9B85Z89F9HF=9B9F=GG9B
G7<5:=BA84274=;0=G=7A=HJ=9@@9<7B=;9B
IGB5<A9B +C?F5H9G7<CBCB B:5B; 5B=B;9
G7<@CGG=7B9B@9;9GH5@<=59H 5Z 8=9G9
5I7< =B89FGD]H9F29B=8=9CFA G5?F5@F97<H@=7<9F
9BCGG9BG7<5<=59BH9B KfF895BG=75@@9=B9A F9@=;=eG9B
<5F5?H95F@;F9=97<=G7<9B
*97<HG=BGH=B07=B=7<9=B9F9@=;=eGF9B
GDFIB8;=9G9=7<I@9G9K9=G9B69F89F-AGH5B8
85Z8=9;F=97<=G7<9G9BG7<5=7<B<5@H8@=7<
F9?5HIGF9@=;=eG9BGH9@@IB;G?<9=5B95F

F5BN=G?5B9F=HK9=H9B8 G9@6GH
:F9=9FH=GG9BG7<5:H@=9<;IB;9B5IG
K9@7<9=75@@A]<@=7J=J9FG=H]H9H
K=7?9@H=HH9GDFfB;@=7=;=eG=9F
;FIB8 IB8 ?=F7<@=7=9F;9 9G<5@6@=96
5I7<=B8=9GNFB:H=;9<=@CGCD9=B=J9FG=
H]H98F F58 89F+9@6GH]B8=;9=f69F89F
#=F7<9B@9=A9F;9F=B;IB8 9G;=@8=96=GB
85G "5<F<IB89F=B9=B7<:fF 8=9DFCH9GH5BH=
G7<9=B=J9FG=H]H98F89F9BFF=7<HIB8 IG6=@8IB;969B:5@@
?=F7<@=B89F9@=;=8H9F
9GG9=BA.CF89F;FIB89GH5B89B
5;9;9B =G9GfF 8=9A=H89A 9;=BB89FB9I9
F9B29=G=7J9FG9@6GH]B8=;98@9HK9=G<9=HQ
7<5F5?H9F=G85Z7<F;9F]9F 8IF7<K9;B=7<H
%]BB9F89F+7<I@9GCB89F]BB9F89F79@HB8
89G$969BGG=B8=B9BH@5I:9B9F7<9=B
+H55HG?5BN@B7<IGH9F=B89@A5BB9=B9
65BBH9F89 9=B;9@9<FH=9D@CA5B56<]B;=;9
$=H9F5HB98"CIFB5@=G85G=B8=99;FfB
89FHB8 .9FHF9H89FAC89FB9G=@CGCDI=89
89A9BHGDF97<9B89F9BZ9F9 9GH5@=7<85G
$9<F6I7<C89F89F&=989FG7<@5;89A=G7<9FG
DIH5H=CB9GB89F9=G7<F=:HGH9@@9F=G7<9
89FGG5M
FGH=B89FNK9=H9B@:H89G "5<F<IB89FHG
=G8=9(<=@CGCDK=89FNfB:H=;B8 5B89B-B=
J9FG=H]H9BA=G79KCF89BG ;9G7<5<8=9GI
9FG=B9IHG7<@5BKCA=H89FGH9=;9B89B@6
GH]B8=;?9F=B=J9FG=H]H98=B;IB;9B
85:fF=B;@f7?@=7<9=G9;969B K5F9BB8
KC9=BFI7<H65F9G7<G9@J9F<]@NB=G7<9B
$9<F9FB8 +7<f@9F89F-B=J9FG=H]H 89F(<=
@CGCDN=H9?5A IG 9IHG7<@5B8=G=7<
8=9G57<+7<CHH@5B@5B8F5B?F9=78 !H5
@=96F9FHF5;9B8 =A5@@;9A9=89BA5B
G5;9B85Z=A "5<F<IB89F9F+=H89F(<=@CGCDK9=9BH@=7<
5I: 89B-B=J9FG=H]H9B
GI7<9BK5F 5;9;9B =G8=9G9F<]@HB;9;9B

K]FH=K=9895B;9G=7<IBG9F9F=GH=;9BG5AH
@5;9=B9=B9J9F]B89FIB;69;F=::9BGC85Z8=99F
HF9HIB9F(<=@CGCD5<89B-B=J9FG=H]HB9B
A9BH@=B9IHG7<@5B8, 89B=B8FI7?89F
*f7?GH]B8=;?9NHA57<9B5B:5B;H
=B9?IFN9FK]<BIB; J9F8=9B9H8@=B7<8=9
4C48;86D=6AE4AB27843 4=U;:4A5B89FIG
6=@8IB9F(<=@CGCD/<995@@B9H:5@HIB;99F
9IFCD]=G7<9B@HIFGC<569B5I7<8=9/=GG9B
G7<5:8=9A84274=9G7<5::9BB8 =<F9G7<eD:9F=
G7<9FGH;9GH5@89B;<=@CGCD=<8C7<9IH9
89F9BK9G9BH@=7B8@5;9/5G =A @H9FHIA
JCB89B<9@@CB=GH=G7<9Be@?8BJCB89B
*eA9FB<=BNI;9:f;HKCF89B=G9F<96G=7<A5@@
;9A9=B9B=7<I9F9=B9CB89F;9GH5@BB;
DF5?H=GB5G9GIB;89F;F=97<=G7<9B@CGC
D<=9BIF=B89F9@=;=e/9BIB; K9@7<8=9G9
IG:f<FIB; ;9BCAA9B<5H=G9=BK9G9BH@=7<
&9I9GNI G9<9BK5G89FIG;@9=7<IB;89FB5H=CB5
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;9B=GHBH9FB5H=CBK@9G=7<7<CB89F
8IF7<;]B;=;9B BK9B8IB; 89F@5H9=B=G7<9B
+DF57<:CF6?9?IB89H5I7<8=9K=GG9BG7<5:H@=7<9
=@8IB;89%=HH9@5@H9F=B89FB9I9F9B<=
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G=78=9;F58=H=CB9BA=HH9@5@H9F7@C@9BH=?
5A ?F]:H=;GHBB G9@6GH]B8=;GH95B=9B8
(CFHI;5@F<5@H@B9:9IF5@=9B9FHG7<9 B;
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;9:IB89B<5H=9G9BJ=9R5H=CB9B9Bf69FJ9F
<5@H9B78=9F=;9B=B89F5IDHG57<9IF9AD
:5B;9B8
O

@=9BG5AA@IB;9B9B:fF 8=9J9FG7<=989B9B
6=9H89F=GG9BG7<5B;9@9;IB8 9G9BHGH5B89B
5I: 8=9G/9=G9B969B9G7<=7<H9F9=BN9@B9B
=GN=D@=B9B89F%5H<9A5H=9FGHFCBCA=9
89F(<MG=?G K 5I7< 8=9D<=@CGCD<=GC9B
;F5D<=9B "9 A9<F=B89GG9B]H9F9=;IB; IB8
#F5:HNIA G9@6GH]B8(<=@CGCD<=9B9B<A9B
IA GCA9<F5FH9B9G$=H9F5H=B9B9@9<FH9B
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$969BGIAGH]B89B 9=BN9@9;F5AA5H=G7<
;9GD=NH9GDFf7<89F(<=@CGCD<=9B6;9F=G
G9B9B9F=7<H9B9F=<F$9<F9BA=G7<H9B
9B ;@9=7<9B5F5?H9FCB#IF=CG=H]H9BG5AA
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+, &$ 1G *9DFC8I?H=G9G
=C;9B9GJCB$59FH9F89F*- # *G /9F?9
FGIA=H89F29=HHF5H9B=H=G7<9CBB9B<9=BH
89F.9FK9FHIB;89F)I9@@9B $ Y$$
'*& JCFIFH9=@G:F95G9B; 89F<=GHCF=
G7<9B989IHIB; 89F9=BN9@B9B9B,!
% && V* & ' IB8 GMGH9A5H=G7<9
#F=H=89FG9@59BFIB8 89FB9I9B+H5B8DIB?H9
, && % && *! + + $! *%
* =B#F5:H
2I 9=B9G9@6GH]B8;9B9BG7<59F=G8=9
9G7<=7<H89F(<=@CGCD<=8HF7< $
;9A57<HKCF89BK9@7<9FBK9G9BH@=(7B9BI
5I:897?H985Z8=99G7<=7<H89F(<=@CGCD<=9
K989F9=B9IBH9+5AA@IB;JCB%9=BIB;9B9F
G7<=989B;9F@9<FH9FF9BS34><=81DB41DBC
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AfZH9 KCF=B=9G9@69H9;CF=9B@G@9A9BH9
89F/5<F<9=HQ=89A 69;F=::@=7<9B5I 89G
56G7<@=9Z9B9B9A9BF(<=@CGCD<9F
$ 85G9=B=5BG5<9FG7<9=B9B@@H9B
:f<FH9B9F5BG=7<=7<H=;9B8;985B?9NI 89A
!FFHIA9=B9B<=@CGCD<=G7<9A5H=G=9FB89B
GHFI?H=8B<=@CGCD<=9;9G7<=8785A=H=9@
:57<NI 9=B9J9F;9K5@H=;IB;9G<=GHCF=G;7<9B
69GH5B89<9G9FFFHIA89B8=9BHK=7?@IB;9F
K=GG9BG7<5:H@9<7<9E7<89F(<=@CGCD<=9
"5<F<IB89FNGIBGH9B89F<=GHCF=G7<9B
H=;?9IB 9B5I=;?9=I69G9=H<5H9BHGDF5B;
569F89FHBF=7<H=;K9BB5I7< A=I89B(F=BN=D=9B
89F $G7<9B (<=@CGCD<=9;9F=7<H=;
NIG5AA9B<5B;9B89BCFGH9@@5I@C89F;9
G7<=7<H@<7<9G7<89FDK=@CGCD<=9B5B
?9B@98=;@<7<K9B=;GH9K9G9BH@=B9F89
9@@9CHK9B8=;?9HGDF]B;9I89F9=B9#5H9
;CF=9B=5B89F9A8=5@9?H=G<7<9B5B;9<9F
JCFHF=9697<F<9=H=G5G=@89F<=GHCF=G7<9B
9K9;IB; 89F(<=@CGCD<=9BN5B89F99G
<5B89@H7<569=B=7<@98=;@A7<5G9B?9B
S89F%9BG7<<9<H9F;5FS89@@H;9=GH9CCB
89FB969BG5G7< IA 8=9969F@9;IB;9B=99AfHG698fF:B=GG9
8=9<BIB;9B IB8 =B:]@@9F
D<=@CGCD<=9FB8=9B
O
"9B9G9G5AH9F;96B9F9G7<=7<H89F(<=@C
GCD<=9CB57<B=<B=9FIB869;F=::9A9BG7<@=7<9F
/9@H5I::5GGIB;B8 $969BG69IFH9=@=9;89F;9@9;H
KCF89B=B89BHGDF=5B;9=B9FCZ9B%5BB=;:5@
H=;?9JB =BN9@69K9;IB;9B9G9B?9BG5@89F9B
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7<9B$eGIB; J9FG7<=9895B2HCF9B IBH9FG7<9=89B
G=B8
989IHG5A;9BI; =G5H@@9F8=9F;G57<@=7<9
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GCD<=9=B89F5IDHG57<9957<;9;969B IB8 9G9F
K9=G5H=78=9G85F=B5ZG=9A<=GHCF=G7F@5I:9
89G9B?9BG5@8=9SIF5@H9B89G9G5G9=BGQ
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;9B 9;969B 569FG=B8=9IF7<8=9BNI@]B;@=7<?9=H
IB8 K=89FGDFI7<GJ5@@9;@=7<9B<9=89F
D<=@CGCD<=9=B8IBINI;FIB89@=9;9B89F
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K=989F<C@9B=89F9G7<=7<89F
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5I7< 8=95IDHF=7<HIB;9B8F9$eGIB; 69B 8=9G9
#CBGH5B6@@9A<G9@K9@7<9CB5IZ9B69
HF57<H89B =B8FI7?A57<H5@G98=9(<=@CGCD<=9
9F:C@;@BGH9K89F<C@#F9BG9B 9=B8=9F
F9=7<H9@9Af<H 69K9=GHC7<BIF 85Z=<F9FC
6@9A9B9BH:@=9<6556B9B :fF 89BA9BG7<@=7<9B
9=GKG=B8 -B8 969BG69;F9=:G=7<85Z8=9G9@69
G57<@=7<9HK9B8=;?9JBHI9@K989F<C@H9B
%5@9BG9=B9$9<F9=B9B89F99FJCFHF99GH
<5@G89FCFHG7<=B9F9G7<=7<89F(<=@CGC
D<=9B89F,5HGHF97?9BK9H=G9<5IGDF5;A5H=G7<
8 < 8IF7<8=9=BB9F&CHK9B8=;?9F985B?9B
IB8 8IF7<8=9S$C;=?89F=B;9QNI J9FGH9<9B
.;@ *% && 9F DF5;A5H=G7<95A
A9B<5B;=B89F9G7<=7<89F(<=@CGCD<=9G
89B 9F C69B9FK]<BH9<@9F $+ 69
GH95H@GDF85F=B85Z9F9=B;9K=GG9B9BN9B
K=F?G5A9GCA9BNI 89A 9=BN=;9B89FK9B=;
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BIFK=FF98B99B89FB8=J=8I9G@9B=9@A9<9F
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NI:]@@8=6398=B;H9=A5; 8C7<
=AA9FK=9895F9B9G57<@=7&CBIK9B8=;?9=H9@B
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8=99FGI7<98=9A5B;9A57<H<5H5@D9=@CGC
D<=G7<9B<F9BBH9F9K=GG9MD9BNI FI6F=N=9
F9BBB8 NK=G7<9B9G9BB89F;9G7<=7<H@=B<9B
K=7?@IB=B9FHJCBF<MH<A=G7<9F<C@IB;
NI ?CBGH5H=9F95H '-+!& G9=B9<F9
JCB89BJ=9F+MGH9A9B9BGI5@=GA9G5@=GAIG
+?9DH=N=GA7GH=N=GA=G '%,
8=9G9=B=;JCB89B8F9=H58=9B9A H<9C@C;=
G7<9BA9H5D<MG=GIB89BCG=H=J9B9
GH9@@B9=BH9F9GGBBHJ9@:57=BGHFI?H=J9
FIDD=9FIB;89FD<=@CGCD<=K97<9BA 8=9
9=BN9@B59BHDFC6@9A9H9H7< *
&'-.! * GEI=GG89IB97@5GG=:=7G=H=GBA5
H=EI99G8C7HF=B9G=@CGCD<=E89G(5F=G
=B+7<I@6I7<K9@7<9G9D<=@CGCD<=
G7<9B9<F9B57<(FC6@9A9B8 +7<I@9GF8B9H
<569B(-$ " & , IB8 +V !$$ + <9F5IG;9;9
69B =GHC=89@D<=@CGCD@9FC6@_A9G
@9GC@9(GF=G
O
@@98BDF5;A5H=G7589BF9=ZB89F9
G7<=7<89F(<=@CGCD9<]I:=; 56 !BG69GCB89F9
:9<@46F<=GHCF=G*9<9B:C@;9B8=9(FC
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;=eG9B9KIZHG9=B8=9BG7<5IIB;9B89F#IBGH
8=9AK]@NIB;9B89G9G9@@G7<5:H8=9GB
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89F;FIB8F]B;HB8 5B89F9N9=HK9=6@=G9=H9
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7<9 F5;9GH9@@B; BHKCF=A$5I:9 89F29=I9F
:5<F9B/C 8=9G6<]B;=;?9=HG=76G9GCB898GH
@=7F=K9=G5 9FG7<9=BH9FAGH]B89B=BD<=@C
GCD<=G7=JG=H9A589N5@8=9=9@6GH9F?9BBHB=G
9=B96G9GH=AA29=H5@H8595GDF];9BG=78=9
#I@HIF;9;9BG]H=B89B9B5G@9HNIF9=B9=B89A
+HF98FD<=@CGCD<=G7G=B9A5G +CK5@H=B
89F 9G7<=7<H89F(<=@CGCD<=69B89FDF5;A5H=
G7<9B8 6@9=69B89B<;9A]Z<9=5I7< 9=B9?I@
HIF;9G7<=7<H@C7K9B8=;?9K=@7<9@89B=B
G=7=7<=5@H65F9B=::G;96=@89B<=GHCF=G7<9GBGF97<H
;9K]<F@9=GH9H
I7< 5I: 8=9G9F<]@HB<5GNI9FG=B;FeZ9F9A
%5Z9 $ 5I:A9F?G5A;9A57<HC6KC<8=9
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;@9=7=9FAe;9G9=B9G5@9?H=G7=B9B985B
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IG 89B?I@HIF<=GHCF=B 9 9 9@7<9=9
D<=@CGCD<=9;9G7<=7<H @ 9AGH9@ C6@9A@e
GIB;698=B;9B9F?@]G=7<B89F%9<FN5<9F
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GH]B8B9F<=GHCF=GB 7?@IB989IHG5A9
FG7<9=BIB8=9%A>1;4<E4AB27;8=6D9B 9G
=GIB5IG6@9=6@ ZNK=G7<9BFG7<=9899B9B
85B?9BA5GGB7<8=9@9=7<N9=H=9 9 CFK=9;9B8I:
69=89F=7<H9I 9F9GG 57<
DGM7<C@C;= 9 NA]Z=;?9 GCN=5H=CB9B
9FN9I;IK9F89BK9@7< 57<@B=7<6 ;FfB89H
G=B8 85Z=B:C@;989G 5 B 8=9 5BG=7B=7<HG
A=H9=B5B8 9FIIB<569BJ9FA=G7 8 =B=<F9F
$eGIB;JCB9=B5B89F<]B;=; ;9A57<HK9F89B
=B]IZ9FGH 7<H=;9 8 <]I:=; K=989F?9<F9B89G
5IDH69=GD 5 CB 8 9=BA=G7<IB;H<=G7<9F
IB8]GH<9H=G 9 9F9GG 99<5B8@IB;H<9C
F9H=G7 F 6@9A 9 G7<C 5 G89A H];@=7<9B
$969B69?5BBH 9G7<9=BIB;85Z8=9BG=7<H9B
89F%9BG7<9 F7<=<F BG7<9 C::BIB;9B
9:fF7<HIB;9B IB8 &9=;IB;9B 69GH=AA 5Z=<F9
-FH9=@ 7<=<F9 IFH9=@IB;9 8 B;H B8K=9
89F<C@ 7< ;FeZ9F9A%5ZGH56 7< =B89B
/9@H5BG7<5IIB;9 B8 G=9 5H G=7<B89F(<=@CGC
D<=9 C;5 5NIGH9=;9 BB9B85Z85G GCBG H
K=@@?fF@ 6 9 NI 9=B9A9F?9BBHB=GH<9CF9H=
G7<9 CGHI@ 5 C?@5A 9 89 # &,
O
!B89GG 9F85B?B IB 89F D<=@CGCD<=9;9G7<=7<H
@=7< CN9Z9=B 9BN9%5BB=;:5@H=; B8 H9@
;9GH5@H= 9 A -AGH5B89 85Z8=9BHK=7?@IB;
89F 899B IB8 8=9 69;F=::@=7< DF];IB; 5@@;9A9=
B9F969FN9I;IB;9B G=7 IF8IF7<85G9B?9B 89F
9=BN9@ 4B ABU=;827:4 C@@N 99 9BB5I7<
=<F9 ::5GGIB;9B BC7<G 9<F B89A G57<@=7 5AA9B<5B;9
IB8 =B89A .CFGH9@@IB;G 9 9G
<=GHCF=G 7 5 AH<9 N9@8C7<8IF7<!B8=J=
8I5@=H 8 $969BG:f FIB;GH9B G7<9=B9GCB89F9G

<=BNI:f;9B =9G9B=38E83D40;4C>A89FD<=@CGC
D<=9;9G7<=7<H@B=7K9B7?@IBGHA GC9<FNI
6957<H9K9=@<F95IDHHF];9G=75@5GG;9DF];H9
G9@6GH]B@9=GeB@=7<?9=K9BG9B9F9B9=;9B
5FH=;95HIFB=7<6H@C=F 8=9IGK5<@B8 .9F?BfD
:IB; 89F(FC6@9AGCB89F5B7< :fF 8=9IGG7<@9=
:IB; 89F$eGIB;G69;F=:=9B89B9=;9B9B9<F9BK=9
=B89B>9B=;9B9F&57<:C@;9A5Z;969B8;9K9G9B=GH
5Z 8=99G7<=7<B9G*9=7<89FB8=J=8I5@=H]H9B
89FBK=989F<C@65B9B=BG=7K9FH69GH=AAH9B
=BN9@<9=HGB9=;H=75I7< =B89F9G7<=7<B9F
(<=@CGCD5<79 <=9F569B;FCZ9(9FGeB@=7<?9=H9B
@5B;=BF9=7<9BB95I7< <=9B=7<HGG7<@=9Z@=7<
:eF89FB89F?IB;9B 5IG;9f6H F=GHCH9B6F9=B
8=9G9FBG=7<H@7<5F5?H9F=GH=9=7<9;@@H9B
G @9I7<H9B5Z8=9C69B69GDFC7<9BA>1;4<
E4AB27;8=6D8F67<8=9GI6>9?H=J9B<]@HB=GG9
IBH9B9B9B=9=BN9@B9=@CGCD<=9F9B89B
@=7<?9=GH9B<9BC7<BJ=9@e<9F9A%5Z9<9F69=
;9:f<FHK=F85@8F7<8=9=B89A 5@@;9A9=B9B
KIZHG9=B=B92F9=H9=B9GC@?9IG K ;9;969B9B
B@]GG9G ;=6H?9=BD<=@CGCD<=GC<9HK9@
7<9GJCB8=9G9A=B:@IG89F(9FGeB@=7<?9=B9G
-F<969FGF9=K]F9 9G<5@G6=B5@D9=@CGCD<=G7<9B+MGH9A
+7<eD:IB;9B89FB8=J=8I5@=9=JHB8=9G9F
=BG=7<9HB9K=GG9<B@=7<?A=H#IBGHK9F?9B
<569BB8 5@GC@7<G89F(9FGeB@=7<?9=9G
<969FG9;F=::9B9=KC@@'9B9A (<=@CGCD<9B
K57<G9B=9@9A9BHG9=B9F@H5BG7<5IIB;IG89B
9K=;;@9=7<9BC6@9A89F=F?@=7<?B8H89F5I:
=<F$eGIB;;9F=7<H9H9BBIB:H5IZ9F89A569F5IG
89B BG7<5IIB;9BIB8 89B!895@9G9=B9G@?9K=9
G9=B9F=HI 8=99GH5G9FB8 8=9F8BIB; 89F
2IG5AA9B<5B;B8 8=99FHIB; K9@7<9=9BG9=
B9A+MGH9A9B89BG=B8F7<G9=B96IFHIB8 F
N=9<IB;G9=B9HIB8 G9=B7<=7?G5@9=B9B5F5?
H9FB8 G9=B969BG9F:5<FG8;B;H=9F:9<@H
GCA=GH8=9@@;9A9=B;f@H=K9@7<9B56;9GHI:
H9F989IHIB; 89B69=89BB89FB5?HCF9G9=KC<BH

G=7<=69F8=9$969BGIAGH]B89=9
;9=GH=;9HK=7?@IB;8 8=9$9<F9B9F9=BN9@B9B
(<=@CGCD5<9B9BJCF@=9;9B;9B@@9B=A=HH9@B
@]ZH 5IG8=9G9;H69GH]B89B64=4C8B27(€
N9Z=B9F9=G9NI F9?CBGHFI=9B5Z69=>989A
(<=@CGCD8<9B5<]B;=;?9=HG9=B9$9<F9B9=@CB
89B>9B=;9F.CF;]B;9F H9=@CB89B5@@;9A9=B9B
29=H=899H9=@CBG9=B9;9B9B&5HIFB8 G9=B9A
=@8IB;G;5B;99;F9=:@=<7<F8 5IG89F9HF57<
HIB;89G5BN9B<9F5IG NI 14DAC48;4<9@7<9BFH
8=9GC9GH;9GH9@B8=9B9AFGDFIB;B57<9F?@]F
H9B9<F9B=B*f7?G=7<5I: 89B 9G5AH9FHB9F9
G7<=7<89F(<=@CGCD9<9=HN9B
=BG=7<H@89=79=89BFGHJB?H9=G8=99
G7<=7<89F(<=@CGCD9<B978;>;>
68B27 78BC>A8B27 4G=7<H89G7<=HH9B9A9BHG
=GG=9=B9A8C8B27 ?78;>B>?7/8G74BG7<5:H
5 !B 9NI; 5I: 8=94BCBC4;;D4B0CBM27;8
274=G8=99G7<=7<89F(<=@CGCD5<9=B9
GCF;;]@HB;9 IA:5GG9B89F7<:CFG7<IB;89F
&D4;;4=5B;9K=9G9B=9G9@=9Z9B9F:fF 8=9J9F
G7<=989B29B=H9B=G9<F9FG7<=989B9F7<
G=7<H=;?8H.C@@GH]B8=;?9=H
=9 5IDHEI9@@9B8=9D<=@CGCD<=9;9G7<=7<H@=
7<9 CFG7<IB;G=B9@6GHJ9FGHB9@A:7<
34A%78;>B>?7G9@6GHG=7<H@89F<4D4A4=
29=G9<9K=F=B8=9G9=BG=7<5H J9F<]@HB=GA]Z=7;<9F9A
C89B +9=HF:=B8IB;
89FI7<8FI7?9F?IBG=G8=9@=H9F5F;F57<9=CB
GC9GHB8 89IH@=;9KCF89B85ZG=9A5@@;9A9=
B9B?9=B9F@7<K=9F=;?9=A9B<H=9 +7<F=:H9B
K9@7<89(<=@CGCD<9B9F*9B5=GG5B79F
5IG;9;969B<569BG=B8F 8=9<9IH=;9CFG7<IB;
8IF7<;]B;=; NI;]B;@=7<8=9]@@9B89B9BF5;9B
89F7<H<9=89FBHGH9<IB;GN9=K NI #CBHFC
J9FG9B@5Z69B G=B89F<]@HB=GA]Z9FGH
G9@H9=B9D<=@C@C;#F7<9H<=9BIF;9F=B
;9B +D=9@F5IB8 KC G=9K=9N H9=@K9G9=9
89BJ9FG7<=989B9@5;9B89F?5BH=G7<9B?9

9=BHF9F:5BB69HF=G=@98=;@B7H9F;9CF8B9H9
IB8 =B@9HNBH9F5B@9=7<;f@(B9H9 I7<
G=BK=F<=9B9F.C@@GH]B8=8999=5H9F=5@G
@9=8@G=7<9855Z/=7<H=;9G9F@CF9BIBC7<
JCBGD]H9F(96@=?5H=N9FK5FH8B9 =GH
?5IA 5BNIB9<A9BK9BB8=9,9G7<]F:H9<=@C@C;=
G7<9I:A9F?G5A?9=B9F@9HN'5HBN9<BIB9G
f69F+(!&'2 $! &!2 # &, % !&
!* & &9I9G;96F57<K5HGG=G89FD<=@CGCD<=
G7<9FHF58;5JCB8C7<BIFJ9FG7<K=B99B;9B
f69F89A /9FH989GG7<CB?5BBH9B9K9G9B
e7<GH9B<5B89@9G=78569+A F;]BNIB;9B
=BG69GCB89F9KC<@=97=7<H=;?9;H@9;9BH@=
7<9F6F=9:@=79Z9FIB;9B =B#F5:HK9@7<09F
89B=B8=J=8I9@5@9K8B9FD<=@CGCD<=9;9G7<=7<H@=7<9B
BHK=7?@IB9<F
$=7<NI J9F6F9=H;9B=;B9G=B8
/9B=;9F ;fBGH=G7<CBH99HA 8=9)I9@@9B
89F<8CC4;0;C4A;8%78;>B>?78491@7<9I 9=B9A
:F9=@=9F<=B;9B,9=@B9C7<9=B9BIF<5B8G7<F=:H
@=7<9=GH9B9NF9B . '-+!& IB8 G9=B97<I
@9569BG=7NI9FGJA 8=9(I6@=?5H=89B,9LH9
G9<F9F8=9B9A57<HIB8 =A;5BN9B8fF:9BK=F
f69FN9I;HG9=B7< :fF 8=9G29=I=BNK5F@f7?9B
<5:H9G569F8C7<NIHF9::9B89%5H9F=5I@9G=HN9B
5;9;9B =GIBG9F99BBHB89F5F56=G7<9B
>f8=G7<9=@CGCB9=%=HH9@5@8H8FA=H
5I7< =<F9GB:@IGG9G89B 5B; 89G569B8@]B8=
G7<9B9B?9BG=A9=BN9@B97<G9<DFC6@9A5
H=G7B8 9G8fF:H98=9=9AD:=B8@=7$7:9
=B89F)I9@@9B:CFG78F;9G7<=7<I89F(<=@C
GCD<=9=B
.=9@G7<@=AAB7<=GHA 89B38A4:C4=
)I9@@9B69:IB9F0=C8:4%78;>B>?78GH9@@H
F<5@H9CBF=;=B5@K9F?B5@@9F8=9G
5IDHG57<89FFIB8GHC79F9F?9 JCB(@5HCB
IB8 F=GHCH9G@9G=9G9F9=@B7F=BJ=9@:57<
NK9=:9@<5:F9A IB8 85B969BIF8=9+7<F=:H9B
GD]H9F9=K=98=9>9B=;9B79FCG9B975G

(@IH5F7<9F#=F7<9BJ]H9B8 89F&9ID@5HCB=?9F
9F K9=H5IG eZH9 9=@89FD<=@CGCD<=G7<9B
+7<F=:H9BG@H9FHIAGJ9F@CF9B5H=F9AfGG9BK=FBGA=H
89B F5;A9BH9B9;Bf;9B
K9@7<89F2I:5@9@9;9BH@=F7K9FBIB; 69=
89B9F<5@H9B79BF=:HGH96I@9=9F=9@:57<8
:F5;KfF8=;9FCFA f6F=;;9@5GG<9BH
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9=BN9@<B89=BF7<;9:f<FH9G8 K=GG9BG7<5:H
@=7<9G=7<9FH=9@8CB89F BHK=7?@IB;9F5@H9B
(<=@CGCD89=9I@=7<9GCB89A 89FA=HH9@5@H9F
@=7<9B ;9K=BB9BG=G8=9G=7<BIF89BIB
5IG;9G9HNH9B D<=@C@C;=B7<9F=@CGC
D<=G7<9F7<5F69=HIB;=9G9G5H9F=N@85
?9B GCB89F7< 89A -AGH5B89B5ZIBGB969B
89B*9GH9B9FF=;=B5@K9F89F(<=@CGCD<9B
5I7< 8=9>9B=;89F<=GHCF=G7<=B<H89G@H9F
HIAG5@B4:D=3MA4D4;;4=9F<5@IG9B85G
9GH9F9=@=77< 85F5IG=GJ9F@CF89<=GHCF=
G7<9B9F?9 B]A@=7K9@7<89F;9@9<FH9BA
@IB;89FD9F=D5H9H=B7<89FGHC=G7<9@9
NI B89 89G=J=9FH9B8 =A8F=HH9B<IB89F=H
<F 9BHGDF5B;9B9G9F69=H9B=B85BBGD]H9F
8IF7<A9<F:57<9JB89 ;9;5B;9B 9<9G=G=7<B
89BIBGBC7<5IG89F*eA9FN9=JCF@=9;9B89B
#CAD=@5H=9B9B@I<9B89BK=9=B89BIBH9F
89A &5A9B(@IH5F7;9<9B89B(@57=B5=@CGC
D<CFIA =B89B+7<F=:H9BG+9LHIGAD=F=7IG
=B89B 9=DBCGCD<=B9H59<9B5=CG =B
89F+7<F=89G=C;9B9G$59FH=?4A8T=3>6<0CT=08
0?>?7C746<0CT=4=?78;>B>
?7804D3>:8<QB0=CT=B89B2IG5AA9BGH9@@IB
;9B 89F#=F7<9BJ]H9B8 =B89B&CH=N9BF#CA
A9BH5HCB89BGD]H9G29BK=9 @9L5B89JCB
D<FC8=G=5CA=GH=IB8 +=AD@=?=B9JCF
Nf;@=7<8F7<5F69=HIB;=9G9F9?IB8]F9B9@@9B
89F5BH=?9B=@CGCD<5=9 ! $+ CLC;F5D<=
F597= 9F@=B ;9;969B
/C K=95I: 89A ;5BN9B96=9H89F5@H9B=@C

=B89F85G6@=7<97<9A58IF7<8=99HCBIB;;FC
Z9FK9@H;9G7<=7<H@=7A9B<]B;9;@f7?@=7<
8IF7<6FC7<9G6=9H9H - # & =9 $969BG
5BG7<5IIB;9B9F;FCZ9B9B?9F I:@ $9=DN=;

=B9JCFHF9::@=7<9=H9F5HB9FG7<eD:9B89G@@GH]B8=;?9=H
IB8 ;IH9FF8BIB; G5AA9@B89
6@=C;F5D89F;9G5AH9B9G7<=7<H89F(<=@CGC
D<=9=B89F5B=B- */ G FIB8F=Z89F
9G7<=7<H89F(<=@CGCD<=89 69NK
I:@ <9F5IG;9;969B%CB% !&2 9F@=B
/9=H9F9@@;9A9=B9:GA=H9G8=9
D<=@CGCD<=$97<9BK=985G;JCB
* & # <9F5IG;9;969B97H=CBB589F9G7=9B
79GD<=@CGCD<=EI9G (5F=G C89F85G
JCB" % $ /!& <9F5IG;9;969B97H=CB5FM
C:(<=@CGCDB8(GM7<C@G;CB8CBB8 &9
KMCF? 8F9=]B89 :9FB99FHK5!+
$ * /eFH9F6I7<89FD<=@CGCD<=9G7<9B IB8
IG8Ff7?9 I:@ 89 9F@=B 2IF 9
G7<=7<89FD<=@CGCD<=9G7A9BC@C;59H
*- - # & $9=DN=; K9FHJC@B89
;IB;9B ;9;969B
6 =9 A:;MAD=89G5HG]7<@=7<9B9F9
G7<=7<89F(<=@CGCD<=89BHK989DF5;A5H=G7<
C89F?I@HIF<=GHCG9E7<M7<C@C;89B8F9=
5?HCF9BBHGDF97<89@7<9@8=9B 5B;
89G9B?9BG69GH=AA9B896B5IG9=B5B89F;9@9;H
KIF89B/9@7<98=9G9F9=F?@]FIB;G5FH9=B
N9@B9@@BNIK9B89BGH]B;H@98=;@J<7<
89A ,5H69GH589F969F@=9:9FB6 85<9F=G9G
IBF=7<H8=9=B9C89F8=95B89FNIA 5@@9=B=;9B
(F=BN=9F9<5B8@IB;NI A57<9B =9 DF5;A5H=G7<9@]FIB;5FH
K=9;H69=89B>9B=;9B
JCFK9@7<9B89F;5BN9B9G7<=7<H89F(<=@CGC
D<=8=9CF69F9=HIBF 9=B69GH=AAH9G
89F(<=@CGCD<=9BG69= $ IB8 G9=B9B
+7<f@9FB C + GCJCA * *,G7<9B
+H5B8DIB?69= * , !$' #IFN9DF5;A5

-969FN9I;IB; G9=B5F: K9B=;GH9B6H8=9B
K9B8IB; 9=B9GC@7<9B85B57<9f6H9B#F=H=?
89B/9FHK=GG9BG7<5:H@@<9A9=B;f@H=;?9=H
/9F G=78A @5I69B<=B;=6H=5@@9=B<;9@C
GCD<=G7<9F<9=HI 69G=HN9B9FK9FJCB89B
9KC<B<9=H8B9F+D9N=5@K=GG9BG79F5:H9B
?CAAH=BK9@7<9B@@9F89=BG=7<9F9G96B=G
8=99IFH9=@IB9F.9FGI7<98=95NI;9:f<FH
<569BG9<F=B:57A57<H 89FA5; KC<@B9FGI7<IB; G9=B5@@9
8=9JCFf69FK5B89@B8B9B
GH5@5H9B5G(FC?FIGH9G69=B9GIGH9AIG
GD5BB9K9F569FA=HC::9B9A<=GHCF=G7<9B?
8=9F69=H89G9B?9BG=B89F9G7<=7<H69HF57<
H9H89BK=F8F9GD9?HJC7<@9NIFf7?<5@HB9
9FC9B89F(<=@CGCDK9;9B=<F9HB?9BBHB=G
89F79=G<9=9H=B9G=;CB9B56NI?5BN9@B
9A]IZ9F@=7<9K6GDF97<9;9Bf69F<5H8=9
K=GG9BG7<5:H@@=7<97<H89F(<=@CGCDG=7<
5I: 89B+H5B8DIB89F8<<0=4=C4=A8C8NI GH9@
@9BB8 89F9B(F=BN=D=9BBK9=3845>A<0;;>
68B274=B4@D4=I=3384=C4;;4:CD4A;D27C
10A:48C
5G 9B?9B9=B9<989B<=@CGCD=9BB89B
.CFGH9@@IB;GNI96HB89B =B89B9F<=B9=B
K]7<GHB8 IBH9F@=9BG9=B9BHK=7?@IB;9F
DGM7<C@C;=&7<K9B8=;?98=9F=H=G=B<9
H9FGI7<IB;5H:9GHNIGH9@K=9B=H9G=<AAe;
@=7;9KCF89B=GH8=9J9FG7<=989B9B9A9BH99=
B9G9B?9BG=B969F9=BGH=AAIB=H9=B5B89F
6F=B;9B9F /=89FGDFI7<F=HB9F=BH9@@9?HI9@@9B
/=F?@=7<?95GH=9=F9?GH5I: 85Z5IG8Ff7?
@=785GG9@995IDH9B8 5I7< J9FB9=BKF89
GCB89FBH9GC85ZJ9FG7<=9899B95IDHIB;9B
5I:;9GH9@K@89B8=9FGJ9FAe;9=<F9@C;=G7<9B
#CBG9EI9BN9B 8=F9?H9B9FGDFI7HB8 G57<
@=7<BJ9F9=B65F?9F=F9B =9 I:897?IB; 8=9G9F
-BNI@]B;@=7<?9=H9BCFA5@9F=H=G=9
:5@@II=; A=H89FDF5;A5H=G7<F9B@]FIB;NI
G5AA9BK9=8@=9G9F=H=G7<CB89F9G7<=7<H9

G9@6GB89B&57<:C@;9FB@@NC;9B89B=GH
IB8 89F9B[FC6@9A9GH=AA5H
C7< ;9Bf;H 8=9G9FG=7<HGDIB?H@9=B<H
9FHF=:5H=B=CFA56@@BG=7<H9B=9<=BG=7<H
@=7<B9(<=@CGCD<=9I;HG=B5IGB5<AG@CG
569F9F;=6H?9=BF=H9F=89FBHG7<9=8IB5F
f69F KCF=B=9D<=@CGCD<=9G7<9B; 9=B9F
$9<F9G57<@e7GH9<9BB9GN9=;HG=7J=9@:57<
85Z8=9F=F?IB; 89F(<=@CGCD<=9HCF=BG7<H
5@=BG=7<9FH=B8 K=89F9F589=B9;F=::9BG=7<
JC@@NC<5B=8IF7<5IGB=7<5H@=BG=7<9FH=;
IB8 K=89FGDFI7<@@CG8F:9B K]<F9B89=B9
%9B;99=BN9@995IDHIB;9B 8=9NI 695BGH5B
89B?9=BB@5Z=GHF 8=99G7<=7<H@9<F57<
HIB;IB6957<H9B89F7?9 6@9=6@G9BFCZ9
!FFHfA9G=B=B89F9G7<=7<89F(<=@CGCD<=9
K=7<H=;9F@@9=B<F<9=H9B
9BB 85F5I:?CAAH9GJCF5@@9BK5G9=B9B
9=HF5;9@=9:9<F5HNIF IG6=@8IB;89FA9BG7<@=
7<9B/9@H5BG7<5IIB;8 $969BG69IFH9=@8=B;
>9B=;9B;F=::G6=@8IB;9B=B89F9;9BGH5B89F
9G7<=7<89F(<=@CGCD<=9@7<5@G:5G
GIB;G:CFA9B8 -FH9=@GBCF=A75I9FB8@9
69B8=;9F<5@<9B89FB8 =B89B9B5A=8=96@9=69B=8B9F9
+HFI?H8F9F.9FBIB:HNI ?@5F9F
F?9BBHB;9CAA9B=GH
=9G=G89BB5I7<89F%5ZGH5B57<89A 5@@9=B
9BHG7<=9K9F89B?5BBK9@7<B9H9FB9BC:HG9<F
J9FG7<=989B5F=B;9 69HF9::9B89B<F9B9F
(<=@CGCD<=9=;9BH@D7<@CGCD<=5B7<9B
NIG9<9BB8 K9@7<5B89FG95=HG89F9G7<=7<H9
89F(<=@CGCD<=GNIG7<9=89BB8=9)I9@@9B
:CFG7<IB;F9=@<7<8=9(:@=7<5H@89<F9B9F
(<=@CGCD<=9B;:]@H=8 JC@@GH]B8=5A
A9@BB8 85A=85G5BN9%5H9F=F@8=9DF5;
A5H=G7<9@HIF<=GHCF=8D<9M7<C@C;=G7<9
?@]FIB;NI ;969B 569F89F2K97?8=9G9F<G5
A9B F69=H=G8C7<BIF89F85ZG7<@=9Z@=G7<
D<=@CGCD<=9=7<;f@H5@GC@7=9C5BBH

IB8 8=9G9 F@@ 5 CF8;9KCF:9B K9F89
!BG69GCB89 9 9G99 G=7<HGDIB9 K9
G9BH@ 7 H=AA9B 89 IGK5<@ B8 5FGH9@@IB;
=B9=B9A 47A1D27 85 B=7< 9CFG7<IB; G9@6GH
;969B GCB89 F ;96B=G 5 AA9B:5GG9B
GC@@
O

: +/4'+-5/) &'2 *+-0301*+' 5/& +*2'2

'3%*+%*4'

G ?5BB <=9 B=7< =96G=7< 9=B9=B9 GMGH9A5H=
G7<9=BH9=@ F(<=@CGCD<=9 NIHF5; BB
9=B9 GC@7 89 8C7<=B?9=B9A5@@ GHCF=G7<9
@@;9A9=B;f@H= HN BB9B=9 .9FG7<=9
89B<9=H9 @7< 89F 9GH=AAIB;89G9;F=::G
89F I:;569 IB8 89F 9;9BGH]B8 9F(<=@CGCD=<9
$5I:9 89F;9G7<=7<H@=B 7?@IB; 6K5@HN B9
<9B9=B9 7<G9 I7< 89F=BH9=@IB; BCHK9B
8=; IB8 G9@6GHJ9FGH 7 5 @ 7< 5Z8=9 9=B9F
69GCB89F @]IH9FIB; 85F: =9]@H9 @CGC
D<=9 5BBH 09F<5IDH C7?9=B9@=989FIB;9A
GD]H9F 8H9FHK5F9=B9=BH9=@ F(<=@CGCD<=9
=B $C;=? (<MG=I 8 H<=?9@]I:=; !A %=HH9@5@H9F
IB8 BC7< A9<F=B 89F B9I9F9 29=IK9F89B =9@:5 7<=9
69=89 9FGH9 @ 9<9CF9H=G 7<@CGCD<=9 5AA9B
;9:5ZHB8 89F DF5?H=G7; 9 f69F;9GH9@ H
&, 69;=BB 7 9=B 9I9 F9=H9=@ @C;=G7<9
9H<=G7 8]GH<9H=G 7<@CGCD<=9 NIG9HN9B
C7< <5B;9B 8=9G 9FG7<=989 BH9=@IB; I
G9<F CB 89A G57<@=7 9 89F (<=@CGCD<=9 6GH
56 5@ 5Z9G G=7 9F@C<B 9=9F A9=BN9@B9B
5I:NIN]<@9B
5;9;9B 9AD:=9<@ =7< 89F<=GHCF=G7< 9BH9@@ B;GH9BG
9=B9 69FG=7 9F89B;9
G5AH9 A:5B; 89F>9B=;9 C6@9A CF5BNI
G7<=7? @7< 09F<5IDH K9BB5I7< =B C7<GC
J9FG7<=989 Z9IB8 J9FG7<=989 FHIB; 9

H9FGI7<=F8A5H9F=8@9BBIF=BGCK95@G=9
5I: F:CFG7<IB;89F=A<=GHCF=G9B89F.e@?9F
C6K5@H9B89HN;9F=7<H9=C@5
9G7<=7<H9G*9=7<NK97?A]Z=;9F5B8@IB;9B89F
%9BG7<9GC5@@9F5;9B89F4B27827CB?78
;>B>?784GC:9FB=9B 9G5AHNK978F<=GHCF=
G7<9B9K9;IB; IB8 G9=BF:f@@IB;I=<F9A9
;9BGH5B8A57<9BK=@I@H9F=9DF5?H=G7<F9B
6@9A9
+! # 9G7<=7<H89F(GM7<C@C;=9 =BNK9=
6H9=@IB;9BCH<5 IBJC@@
9B89H6=G=B8=9+7<C@5G<=B?=BF9=7<9B8
*' $!&, =GHCFM<9D<=@CGCD<MGHCFM
! 8=B6IF;<I $CB8CB
O
=9 5I: 8=9F?9BBHBG@69F=7<H9BB9FGI
7<IB; K=F8=A5@@;9A9=B9B89GCFH9G>68:
5I7<KC<@>RC89B5BBH9G7<]:H=;G=7A=H
89FFH K=985G=GG9B5HG]7<@H=7<5B89CAAH
GC]@@9G2BH27>64=4C8B27457<HIB=B89B
9F9=7<89F(GM7<C@C;=9@@B5;9;9B 8=9&CF
A9B5I: B57<89B9B9F/5<F<9=HGK9F.CFGH9@
@IB;9B9IFH9=K9F89GC@@9BBA5B8=9G9=9
@C;=G7<9G9HN9B8 69N9=7<B9=85F5I:;9F=7<
H9H9BH9FGI7<IB5@C>68: =A9B;9F9B=BB9@G
5B;9K5B8H9C;=?9FG7<9=8H4C7>3>;>684K9@
7<98=9CFG7<F=:H9F8=9D@5BA]Z=;9BF=7<HIB;
89FK=GG9BG7<5:H@9=7;9B=A=f7?G=7<5I: 8=9
J9FG7<=989B9BBHB=GNK9=BN9@B9BN=
D@=B9BHK=7?9@(FC6@9A8B8@=K9@7<9=7<
5IG89B F5;9Bf69F8=9F5;K9=H9B8 8=9F9BN989F
A9BG7<@=7<9BBHBB8 =<F9F<]@HB=89F
=<F9B9;9BGH5B6=@89B89B?@=7<?9F=969B
A57<9B8=9I:;569B 89FA:4==C=8BC74=A84
(* &,$ 9G7<=7<H89F$C;=?=A
69B8@5B89 89 $9=DN BIF6=G
NIF*9B5=GG5B79H;9:f<FH *%+ =9 (<=@CGCD=B=9F9F
9G7<=7<H9
! (GM7<C@C;=9$C;=? 9F@=B I

O
%A0:C8B2F4C6@9A9=Z9BA5@@;9A9=B9B
>9B=;9K9@7<9G89F-BH9FGI7<IB;9FNK97?69
GH=AAH;9B=;?9=B9%9BG7<9BFK57<G9B7<
<=9F9=B9DGM7<C;9B9H=9<58@IB;Ae;@=7<
K9@7<957<9;9F(GM7<C@G;9NK89FH<BC;F5
D<=9GH5;9;9B =G8=9>9B=;9GN=D@K96@7<85G
5B89@B9%9BG7<9BH9FB9A 9G=7<HGDIB9F9
G=HH@&7<FAB69GH=AAIB;9HF57<H9C78:C89F
">A0;?78;>B>?784569=D:@9A5BIBH9F>A0; =A
9B;9F9B=BB9=9I:GH9@@IB; 9;FfB8IB; 89F
G=HH@=7<GB7<F=:H9B9FGH9<9B G=75699F
5@@9GIH@5B89@BI: 8=99A9=BG7<5B9N=9<H
GG7<@=9Z5B8=9%CF58@9%78;>B>?7B4A4
B4;;B2705F K9@7<9=789FHB;@f7?@=7&9A9 (>
I8>;>685I: 8=95I9F 8C7<8IF7<NIG9HN9B<9=BH
IB8 8=9427CB?78;>B>?7B4GC:9F9=H9F=5G
!895@A9BG7<@=79A9=BG7<589B@9HN9BB89F
9G7<=7<H59GA57<9FG7<9=K=9C69B9FK]<BH
5I7< 8=94B27827CB?78;>B>?B4G92IG5A
A9B<5B;9
2I 89BDF5?H=G7<9E6@9A9BAK9=H9GH=9BB9
89GCFH9G9<eF9B9B8@=57< 8=9>9B=;9K9@7<9
G=75I: 8=9#IBGHIB8 8=9*9@=;=G9N=9<9BF 8=9
D<=@CGCD<=BG7<9GI7<IBf69F85G9G9B 89G7<eB9BB8 89F
#IBGH=GH=9A B89 89G
"5<F<IB89FBKF&5A9 4BC74C9=B;9:f<FH9BB
8=9(<=@CGCD<=85GF9@=;=69G9BB=7<=B89A
+=BB9IA .CFKIF: B=AAH85ZG=G9@6GBI9<F9
JCA/9G9B 89FCHH<9;9469BK=@@CB89F=B89A
+=BB9=B9FF=H=G7<9B9FGI7<IBf69F85GF9@=;=e
G99F<5@H89G%9BG7<9B669N9=7<B9F5B8=9G9
=GN=D@@B;868>=B?78;>B>?784
* + $! *% * FIB8@=B=9B
9=B9FF=H=89F6=G<9F=;9BHH9B@9G9 !!!
8 ! 9F@=B $. &&!& =9 (F=B7=
D=9B9FH<=?=B<=GHCF=GB7<9=7?@IB;9F@=B
* . * -% * =9 ;9G7<=7<H@B7<9
K=7?@IB;9F9;F=::9JCB+H55F97<HB8 (C@=H=?

$9=DN I:@ - *$!& =9 D<=
@C=HH9B@=9<=9B9G7<=7<H@=7<9F
A9B 89 ,f6=B;9B (" & , =
GHC=99@D<=@CGCAD<=9@DC@=H=(F=G
/ / / $$ =GHCFACF5@7=9B79
8=B6IF;< +! /! # ,<9 A9H<C8G
C:9H<=7<CB8CB , 2! $ * 9
G7<=7<89F H<=? 89 +HF5Z6IF; #
#X+,$!& 9G7<=7<89F H<=? 8 6H
IBJC@@9B;89=B;9B " $$!& # @@
;9A9=B9+H55HG@9<F9 I:@ 9F@=B
* 2!%% *% && 9G7<=7<89F9GH<9H=?
/=9B % + +$ * #F=H=G79G7<=7<89F9GH<9H=?
9F@=B
" * * 9G7<=7<89F*9@=;=CBGD<=@CGCD<=9
9F@=B (Y&" * 9G7<=7<89F
7<F=GH@=9@9B;=CBGD<=@CG89F9CFA5
H=CB 89 F5IBG7<K9=; ' ($!
* * *9@=;=CBGD<=@C9G7<=7<H@=7<9F
FIB8@5;9 8 ! I:@
/9FHJC@@9=7<HGDIB:FH8=99G7<=7<89F
(<=@CGCD<=9H7< %!+ 9G7<=7<89F
IHC6=C;F5D<=G<98 ! @H9FHI9=DN=;

O
=9 =BH9=@B9F9G7<=7<89F(<=@CGCD<=9
D:@9G=75B8=9fF 8=9DC@=H=9G7<=7<HF@=
7<989F5FBNIG7<@=9Z9B9F=FCZ9(9F=C89FB
H=?9A=HH9@5@H9B@9F9(<=@CGCD<=9F
G7<=989F89BC7< @=9;9=9=BG7<B=HK9@7<9
5I: 8=9G=9=G9;9A57<HK9F89B:fF 8=99G7<=7<H9
89F(<=@CGCD<=9GC;BGH=;K=9J=9@@9F8=9
DC@=H=G=9FG9=HG9BC7<5B89F9A
/9G9B 89FBHK=7?@IB;57<969BGK=7<H=;@=989
FIB;9B;9A57<HK9F89B5B89FG969BGDFI8=9
-969F;5B;GN9=K=G7<9=HH9@B@9F9=9=B9
.9FG7<=96IB89F=BH9=@B57<69=89B9=H9B
!B:C@;989GG9B8<=9B=9G5AH9G7<=7<89F
(<=@CGCD=9B9F7<8=95FGH9@@9@6AH

9=BN9@B9FNI 9F@]IH9FB69BNI 69;FfB89B89B9=G9B57<
:C@;9B89FBH9=@B9<5B89G9F89B
=9 %78;>B>?7841A A84274= JCB89B B:]B
;9B 89GK=GG9BG7<5:H@9B?9B6=GNIA ,C89
89G*!+,', $ + 9HK5 6=G J <F
=9 74;;4=8BC8B27 AU<9B?74B>?784JCA
,C89 89G*!+,', $ + 6=GNI 89B IG;]B;9B 89G
&9ID@5HCB=GAIGJ <F 6=G9HK5 B <F
=9 <8CC4;0;C4A;9B?74>B>?784JCB - -
+,!&-+ 6=G&! '$ -+ -+ &-+ JCA 6=G
NIA "5<F<IB89FH
=9 %78;>B>?7841A4=08BB0=24JCA 6=G
"5<F<IB89FH
=9 %78;>B>?7841AD5:;MAD=6JCB$' #
6=GNIA ,C89 $ ++!& G
=9 34DCB27?478;>B>?784JCB# &, 6=G
$ IB8 * *,
=9 %78;>B>?7841B 07A7D=34ACB
O

'+-

+' *+-0301*+' &'2 2+'%*'/

* * & !+ 5B86I7< 89F9
G7<=7<89F;F=97<=G7< FeA=G7<=9CGCD<=9
,@9=B]B89B 9F@=B
9FG 9G7<=7<I89FBHK=7?@IB;9BF;F=97<=
G7<9B<=@CGCD3=9<F9&57<K=F?IB;9BAFe
A=G7<9B=7<9 6H 9F@=B
2 $$ * =9 (<=@CGCD9=97<9B
,@9=B 5B89B 8 =B6 8 =B I
8 =B 8 =B I:@ $9=DN=;
" * &!++ 9G7<=7<I89F(<=@CGCD=9H
#5BH 8 ! F9G@5I
+ / $ * 9G7<=7<I89F;F=97<=G7<9B
(<=@CGCD=9F5IG;JCB# #X+,$!& I:@
F9=6IF;= F
$ +,*Y%($$ =9 9G7<=7<I89F;F=97<=G7<9B

(<=@CGCD<=9H $9=DN=;
/ && ,<9 ;F99?D<=@CGCD<=9H@G
$CB8CB
/ /!& $ & 9G7<=7<H89F5@H9B=@CGC
D<=9 I:@ %fB7<9B F=HH9@ 695F6
JCB '& X * =A FI7?
, '%(*,2 F=97<=G7<9B?9F 89 /=9B I $9=DN=;

#Y & % && FIB8@9<F99F(<=@CGCD<=9
+HIHH;5FH
X*!& 9G7<=7<H89F;F=97<(<=@CGCD<=9
9F@=B
#!&# $ 9G7<=7<H89F(<=@CGCD<=9Z9B
!!
. *&!% #I@HIF9F9;9BK5FH
D
(-++ & =9 (<=@CGCB9F=97<9B
$9=DN=; 5I7<5@G !! 89F@@;9
G7<=7<89F(<=@CGCD<=9
*!,, * 9H(* $$ * =GHCFD=5=@CGCD<=9
7C FCA5B5;9F59759 =B I:@ <9F5IG;9;969B
JCB+ -$, ++ IB8 / $$% && CH<5
9=B9JCFNf;@=7B<GHFI?H2=9AA9B
GH9@@89BK=7<H=;GH9B@@9B I:@
, ! %Y$$ * +HI8=9BIF 9G7<=7<H89F
9;F=::9 9F@=B
$ + %! , =9 H<=?89F5@H9B=97<9B
89 9F@=B
" / $, * 9G7<=7<H89F9GH<9H=A @H9F
HIA $9=DN=;
' !$ *, =9 A9H9CFC@C;=G<9=B=9B9G
;F=97<=G7<9BH9FHIA$9=DN=;
9FG F=97<=G7<9@=;=CBGD<=@C$9=DN=;
/9BB A5BIBH9F=GG9BG7<B=9G9@6GH]BI8;9
G9@6GH69KF9BBHB=G5F9=GH9KI@7<5G
/=GG9BA G9=B9F9@6G=K@A9BI<C8=G7<HGC
?5BBJCB9=B9GC@7<9B;9G9<9BCB9=B=;9BFGH
89FB9I9F9B#9BBHB=G79FG7<@=9Z9B5JBIN9B
69=89B.e@?9F89GF=9BHGBG69GCB89B9<=B9

G9B B8 !B89FB 9FG 69=89B F=97<9B B8 69=8=9
G9B 9HK5G9=89A B:5B;9 89G "5<F<IB89F JHG<F
;9GDFC7<K9F89B2K5F:9<@H9 89B;FCZ9B
#I@HIFJe@?9FBf<9F9B@H9FHIAK9 89F5B9=B9F
f@@9 =BN9@#B BHB=G 7<5B5@@;9A9=B 9B
G7<5IIB;9B 89G B=J9FGIAG 569F K=9>9B9 5B89F
5B8 89F DF5?H=G7 9B F:B=GG;9 KCBB9B B8
8=9G 5 IG89FAMH<=G7<9B BH5G9 9 K57<G9 K5F9B
GC 6@=969 B 0BH9B 89F 9FFG7<5H 9=8 0G H];@=7<9B
&CH H9=8 0G F9@=;=eG 7B HIB; IB8 69=89F9=;9B
HfA@=7<9B IB89B<9=B 9G CF=9BH5@=9 7<9B 9G
:9<@H 9B9B I :FI7<H65F B8 G9@6GH]B8B ;9K=7?
@IB 8=9B=H=5H 9 B8=J=8I9B
I7< 69=89B F=97<9B @5;9B B=9 9F<]@HB=]<G9
@=7 6=G A 8=9 FK]<BH 29=I 9FA]7<H=;9I:
G7<KIB;89G B5H=CB5 9 B G 8=9 9=GH=;9B]:H9
8=9G 9 9;56H9GH 5 @ e 6?9 FBH:9GG9 @ 9F
BC7<5@ G 9F:9=B9FIB B8 .9F;9=GH=;IB 9G $9
69BG K9@7<9 F5IG89A 5B89@ FK57<G9B 9=7<
HIA A=H G=7:f<FH9 FK=9G 78569=8=9 9AC?F5H=
G7<9 BHK=7?@IB 9F:9F:5GGIB;9 f@H=;KC8IF7<=B
@9=89BG7<5:H @ 7]AD:9 9+9@6GH]B8=;
?9=HB8=J=8I9@@ 9 IB;9 B8 -FH9=@ F5B;9NC
;9B IB8 8=99 89IHIB; 89F(9FGeB@=7<9 HK=7?9@H
KIF89 "9 A9<F8=9 DD=;9 BH:5@HI 9G B8=J=8I5
@=GA 8G5@H9 B 89 89G9G5AH69KIZHG9=8 G
@5I69B G B8 89F+=HI @C7?9 B 8=9>IB;9#I@HIF
F=97<9B@5 A 8 89F 9:5<F 89F B5F7<=9 98FC<H9
IA GC A9<FHF5 B8=9 9=BN9@ B 7<$969BGGH9@
@IB; =BG=7 B <5F5?H9 F9FJCFF5;9B8 B B9F
8=9 :@=7<9 F5B=B 9=;9B9F9G=BBIB;85G J9F@CF9B
;9<9B89 %5ZK=989 I ;9K=BB9B8=9G 9 <=G7 99
:@9L=C B8=B89B@MF=GT 9 BCA=G7<9B7<
H9FB 69GCB89 69F=B89BGC;B8414;48B4= =<F9
.9FHF9H 7< ?CBBH 3B=7<5 G6@9=6 Z9=B9
]<B@=7<9 K9;IB; G=73 9FG9@6GH]B8=; 8B89F
8I5@A9=BIB;9B : 85G G7<CB CF<9G J=9@;9GH5@H=;9
F9@=;=$ 9 Bf69F;F=::=B K9@7<9 9F 9;9BG5H 9
9F5@H 9B MGH9F=9B B @ 9F]GH<9H=G 9 B=CB5@

AMH<C@C;=9@:57<B9F9;IB;9B NI 69GCB89F9B
9GH5@HIB;9B +7<CB=B89F?CGAC;CB=G7<9B
=7<HIB; K5;H9G=78=9=B8=J=8I9@5B9H5G=89G
=7<H9F5B9=B9=;9B9IGA5@IB;89G%MH<9B<=A
A9@85G29=H5@89G=969B=G9B69;5BBG9=B9
9H<=G7<985@=9B8=9eHH9F6=@89FCA9F=G7<9B
=7<HIB;<=B9=BNI89IH9B A=89FG=HH
@=7< F9@=;=eGF5H=CK9@7<%HC706>A9B
GI7<H9HF5=B89F]IZ9F9B CFA 9=B9ff7??9<FNI 89F5@H9BF9B;9
89G$969BG8C7<89FB9I9!B<5@H
89B9G;9KCBB9B<5HH9A GC89IH@=7<9FJCF
IG GC;]F9B89B2IGH]B89B=G8=9=GG9BG7<5:H
89F F=97<9B96CF9BKCF89B89FG=89B&5A9B89F
%78;>B>??8469B 5G G9@6GH]B&5<9<89B?9B89F
!B8=J=8I9B9<BH9=73CB89B F5;9B89GDF5?H=
G7<9B969BGBH9FGH8HN7<8=9C;IB;9B 89FF9
@=;=eG9BBH5G=9 8=9F?9BBHB=9F&5HIF5IG
IB8 ;9K5BB9FG=B<F>9B9F9=<9=JCB]IZ9F9B
2K97?9B>9B99G7<F]B?IB;89G=GG9B=BG=7<
G9@6K9H@7<85G9G9B 89F=GG9BG7<5IH=A57<H
@@89=9G9CF;]B;9 569FGD=9@G97<5IDHG]7<
@=7=89BD9F=D<9F=G;9<9B9GF=97<=G7<9B
#I@HIF@9689B#C@CB=9B K9@7<89A GC;
%IHH9F@5=B89F;9=GH=;9B=9=B89FA5H9F=9@@9B
BHK=7?@IB;CF5IK5F9B!B "CB=9B=BFCZ;F=9
7<9B@5B=8<F5?=9BGH5B89B9=9;9B 89F=G
G9BG7<5F=GIB57<89A=B89B(9FG9F?F=9;9B<9B
A=89FDC@=H=G57<9B=9;9=GH=;9;9ACB=9f69F
BCAA9B<5HH9=9GGCJ=9@]B;9F69K5<F9BGC@@H9
5@9B9 85NC; NIF29=89F+CD<=GH89F5@@9B
%IG9B;9K9=<H9C89B HH=?5G7<8=9=GG9BG7<5:H
5BG=7<8=9G=7<=9F=B89F$9<F9B8 +7<I@89GF=
GHCH9G@@9B89H9
=9 FHIB8 /9=G9 K=9G=78=5G&57<89B?9BNI
9FGBBNK97?:F9=9HF57<HIB;9F&5HIFNI K=GG9B
G7<5:H@=7;F9F:G6=@8I;F<C6F57<H9A=G7<85Z8=9
;F=97<=G7<G9BG7<8=95BN9F=
G7<9I;9B8@=7<F9BBHB=G:F9I8=N9]F<G89B
(FC6@9A9F&5HIF:CFG7<IB;K5B8HB8 8569=

5IZ9B;9NC;9B85BB5I: G=7<9@NGF7?;9KCF
:9BIB8 9FGJCB<=95IGNI H=9:9F9F5GGIB;89F
;9G5AH9B=F?@=7<?NHF7??9<F9B8FG7<9=B9B
@]ZH
-969F8=9G9BB; 89F5@@;9A9=B9BK=7?@IB;
89F;F=97<=G7<9B@CGCD<=9H985I<9F5IA
=F;9B89=B9#CBHFCJ9FG9BB5I7< JCB89BJ9F
G7<=989B9BFGH9@@IB;9(9F=C89B9=BG7<B=HH9
5BJ9FG7<=989B9@@@9F@9;N9F89B6 A5B
A=H+C?F5H=9B9I9(9F=C89;=BB9B@5GG9B
K=@C89F=<BA=H89B+CD<=GH9B5AA9B=B8=9>9
B=;989F;F=97<=G7<9B@]FIB; 9=BGH9@@HG7<@=9ZB9F=7<
85F5BC6A5B:fF 8=9=BH9=@IB;
85GB9;5H=J989FDCG=H=99GI@H58FB=99
;9BGH]B89G(<=@CGCD<=9F9A5Z;969B85B
G9<9K=@5Z 569F9AC?F=HBH9F5@@A5GH]B
89B5IG89BS.CFGC?F5H=?9FGBQG7<=989BB
89F;FCZ9BGMGH9A5H=C9<9F;F=97<=G7<9B
(<=@CGCDH;9F97<B9K9F89BAIZ <5H9F: =B
G9=B99769FG=7<69F8=9S 9G7<=7<B9F5@H9B
(<=@CGCD#5DQ 69;FfB89HB8 8=9=BKfF:9
K9@7<89G99I9FIB; 9F:5<F9F5HK5F9BB=7<H
;99=;B9H=<B85F5B=FF9I A57<9B
O

#1+4'- +' ,03.0-0)+3%*' '2+0&'

+ 1# =9 JCFGC?F5H=(G7<9CGCD<=9
89FF=97<9B=B=<F9CF;5B=G7<9B=989FIB;
,@9 $9=DN=; (, && *1 (CIF @ <=
GHC=99@G7=9B79@@_BF=G " -*
& , 5F@;M99?D<=@CGCD<M@ $CB8CB

O
9B B]7<GH9BBH9F;FIB8F 8=9B:]B;9 89F;F=9
7<=G7<9B=@CGCD<=9B=9?CGAC;CB=G7<9B
=7<HIB;9B96=@89K9@7<89=9CF;9G7<=7<89G
;9;969B9B/9@HNIGH5B89GMH<=G7<9F?@9=8IB;
JCFHF5;9C@@IB9B569=9<9FFG7<9B89BGH9@

@IB;9B69F8=9GH9H=/9B8@IB;9B89F=B;9 =B89F
CFA JCB FN]<@IB;9B9F79@H9BHGH9NIB;9@
HIB;6F57<H9B9 :F9=9G=78569=8=9=B8=J=8I9@@9B
BG=7<H9BBHK=7?9@IA9BCA9<FHF5NH IBGH9B
89F9HCBIB;8=9G9F@9=69B89B<]@HB=GGN9=H
@=7%CA9BH9G%MH<CNF7? IB8 9GG7<]@G97<
G7<@=9Z@=97 5;9 <9F5IGK5G89BBBIB 89F5@@9B
N9=H@=/9<9KG9@69F85I9FB89F;FIB8 89F=B;9
G9B8 K=99FG=7<B8=9G9=BN9@B9B9 J9FK5B8
@C89FG=9BG=7NIFf7?J9FK5B8@9
B 89F$eGIB;8=9G9F5;9 <5HNIB]7<G8=9<8;4
B8B27(27D;434A#0CDA5>AB27=A=6 "5<F<IB89F;95F69=H9HG
89FHBG5@8=98F9=5IDHJ9FHF9H9F
)70;4B =0G8<0=3A>IB8 =0G8<4=4B9?5BBH
G=B8%5B7<9F@9=9B65G9=@5B;9B89F(F5L=G9F
G99:5<F9B89B=95B;9G5AA9@#9BBHB=G89
J=9@9;9B9C:H9=BG=BB=9C657<HIB;9BGH5B89B
=<B9B569=NI 96CH95I7< <569BG=G=7;9K=Z5B
8=9F:5<FIB;89FCF=9BH5@=.G@<9B=BG69GCB89F9
89F9;MDH9F;9<5@H9B=H89B9BG=9BGB5<9B9
N=9<IB;9BGH5B89B%=HI;9B8@=7<9A9FKIF89B
8=9G#9BBHB=G95AA9B;9HF5;9BG 5IDH=BH9F
9GG=9@569=5I: 8=9D<MG=?5@=G7<9B =BG69
GCB895 8=9FCZ9B@9A9BH5F9FG7<9=B:B;9B
89F9BF?@]FIBJ=9@MDCH<9G9BGCBBKBF89B
85B9695B69F<5IDHG]7<@5H7<9C;F5D<=G7K8
5GHFCBCA=G7<@9AK=98=99GH5@9HF89 =<F
.9F<]@HB=A 9GH=FB<=AA8@9G9B JCB
+CBB9%CB8IB8 (@5B9HIBB FHK=9FG57<9<F9F
9K9;IB; 5;9;9B :=B89G=78IFG7<K57<29=
7<9B9=B98F9CF;5B=G7<9B@HB8 89A%9BG7<9B
NI;9K9B89H9B?9BBHB=GHF=969G
+C@7<9HK5F9B=9F:5<FIB;G;9;9BGH]B89
89F9FGH9BK=@CGCD<5BK9FBGH5B8=99A
]FNH@=7<9B9B85G=75@@9F8=BF;: H97<
B=G7<9BBHB=G89#IBGH:9FH=;?9<9B
G7<F]B?HB8 5@DF=9GH9F;@#79H9<9=A@9<F9
=BF89B IB8 +7<I@9BK=989B>9B=;JCB*<C8CG
#MF9B9#FCHCBCGIB8 #B=8CG69F@=9:8FF89 =9 5BH=?9

=9 ;9F=B;9B7<F=:H:F5;A9B9@95H9B9F
89B8IF7< 9F=7<H9GF=GHCH9@9@=?1CG
9=B=;9FA5Z9B;]BNH=9 G9<FCFG=7<H=69
BIHN9B89G9I8C5F=GHCH9@<FG=7H909BC
D<5B29BCB9CF;=5 F=GH9F= IG; ::
J;@85Ff69FB9I9F8=B;G ! $+ 6< 8 9F@?58
69F=7<H9A9FGH9B=H9@FAIH@=7<
f69F%9@=GGACK9=H9BGG9<FIF7<9=B5B89F
;9KfF:9@H9@@96F29BCB=A8F=HH09F
CF;=5G
4A0:;48C>BCB D<9GCS89FIB?@9Q9HK5
;56 8=9<C<9+H9@@K2@7<9FG9=B9F
96IFHJ9F85B?H9G/=89FK=@@9B 8=9
=AA9FA9<FNIF 9FFG7<5;9@5B;9B89AC?F5H=9
5I: IB8 G7<F=96JCFB9<A9FFf7?;9NC;9B<9=H
IB8 ;FC@@9B9Z9 K]<F9B89G@9HN59F
N9<BH9=B$969BC9=B97<F=:B9F9B9FGH]B8
B=G7<C8=9@H9BF G7<K=9F9?@]FHB8JCB
89FBGBIF FI7<GHf7?9CBC:H9<FCZ9F=9@
89IH=;?9=9F<5@H9B89G5AA9@B8 ;9G=7<H9H
JCB(+ -+, * $9=DN=; IB8 " 1/
, * 'L:CF8 F =GK=99G7<9=B9F9FGH9
89FJCB89FK=GG9BG7<5:H@=B7<9B5HG85G:
:9BH@=$969BNI F9:CFA=9FB8 8=99:5<F9B
89F B5F7<=9NI 69?]AD:9BIBH9FB5<A9@9GB9
<9F69GHF9B(9FGeB@=7<D9=H=;H9985G9
G9H=B9FF8BIB; 85GK=9=B89F&5HIFGC5I7< =A
%9BG7<9B@9689FG7<9BC@@9@ *
+ $! *% * 9G / !!! 6H 8 +
$ ++ $$ 89 9F@=B
" *& 1+ 9G 6<5B8@IB;9B8 !
! $+ ;F=97<=GB8 89IHG7<9F@=B
+ T * =9 (<=@CGCD<=B8 8=9AC89FB9
CFG7<IB; $9=DN=;B8 /=9B

9F 9FGH9F=9F=B89F9G7<=7<H89F(<=@CGC
D<=9=H<?43>:;4B JCB ;F=;9BH9HK5
5@GH55HGA5BBNHB8 /IB89FH]H9F=B9DF=9
GH9F@B87<G9<9F<5;B9G9<9B9FGeB@=7<?9=H

5I7< KC<@=7<C<B99N=9<IB;9BNI 89FG=N=
@=G7<98B9FG7<I@5G89F8=9&5A9B#CF5L
IB8 ,=G=5G9?5BBG=B89F<5H5IZ9FG9=B9H5
H<5FA9B=B$9<F;98=7<=HBH9F@5GG9GB9B5;
A9BH9CB+,-*2 $9=DN=; # *+, &
AGH9F85A IB8 +, !& CBB <9F
5IG;9;969BKIF89B
=0G06>A0BIG#@5NCA9B59 6=GB57<
=G;9;9B 8=9%=HI89G "5<F<IB89FHIG
H<9B5BG]GG;9KCF89BKC9FA=H(9F=?@G9G
:F9IB89HIF89 !A "5<F9 AIZH99F89FG96=9
5B;9?@5;8=9+H58J9F@5GGB8BfB89H9=B9
+7<I@9B$5ADG5?C69=B9K=GG9BG7<5:H@=7<9B
9G7<]:H=;IB;9BK5F9BK9G9BH@89T<GHFCBCA=9
NI;9K5B8HA=H9FB57<@]GG=;8=G7<9F9FG9G
G9BGC@8B =AA9@fF G9=B5H9F@5BB8 8=9
9HF57<HIB89F9GH=FB5F G9=B$969BG5I:;569
9F?@]<569B.CB G9=B9B7<f@9FK9F89B4CA>
3>A>IB8 A274;0>B9B5BBH=9 F5;A9BH9G9=
B9F+7<F=?4A87HB4T<569B+ -
$9=DN=; IB8 + '*& CBB ;9G5AA9@;@
* ! * 9F@=B 2V.'*,
(5F=G
.CB 89F(9FGeB@=7<89G4D:8??>B=GGC
K9B=;69?5BBH5ZG7<CBA @H9FHGA9@GG9=B9
L=GH9BNK9=:9KOF89 =9 ;FCZ9IG:f<FIB;
89F5HCA=GH=G$7<9B8IF7< 9AC?F=HG 75D
!!! <5H=9<F9B<969FJe@@9F8IB?9@C7<
G=B8=9+DIF9B9GHCA=GAIGB89F;9G5AH9B
985B?9B6=@8IB57<(5FA9B=89G=7<9N9F?9B
B9B$9I?=DDCGB689F5 K9BBB=7<;96CF9BGC
8C7<5@GIDH 89F+7<I@9]H=5IG89FGD]H9FC
H5;CF5B8 9AC?F=H9FJCF;=B;9BIZ 9=BJ=9@
@9=7<H;5FHK5G@H9FZ9F=H;9BCGJGB AD98C
?@9B8 B5L5;CF5G9K9G9BG9=B6 9F9HK5G
;9G7<F=969BH=BG69GCB89B460B
380:>B<>IB8 ?4A8>D 8=985G@H9FH8A
7CFDI89AC7F=H99BJ9F@9=6@H9=6FC;HC
Z9F75<FG7<9=B@=7<B9G=7<9F@ ! $+

.9F< 89F+H9H(H=@C@ .9FG *!
* =9 -F69K9;IB; 89FHCA9 5@@9
$! (% && =9 %97<5B=89F@9I
?=DD 89AC?F=H=G+7<AB $9=DN=;
9F ?HC706>A48BD7-8 =G;H;9B B89 89G
"5<F<IB89FN:9FG=B89B+H]8H9BFCZ;F=97<9B
@5B8G9=B9F9@=;=eG DC@9=EG7<9BG7<5:H
<9FJCF;9HF9H=9EBFfB89FK5F%HC706>A5CB
+5ACG89F9HK5 ;96CF9B57<@5B;9B=G9B=9=<B
J9FAIH@=7< B57<9;MDH9B<FH9B=9
5F=GHC?F5H=6#CHCB A IG;5B;GDIB?H9
9=B9G:CFA5H=CBGJ9FGA7<H89GG9=9@
9=B$]IH9FIB;89GG=HH@=78H9@=;=e$9G9BG
G9=GC@@CB89B=BB9F9F<]@HB=G89B
IB89G G=BK=F9FG8HF7<GD]H9N]<@IB;9B
"5A6@=7<I9 J=H(MH<5;CF=B (CFD<MF=IG
9 J=H(MH<5;CF59F5IG;9;969BCB#! +
$!& $9=DN=; IBH9FF=7<89F9B
@5I6KfF8=;?9=89B?@=7<G=7<5G69FG7<9=BH
NI G9=B5ZG7<C89F5@HB8 G9=B9=H;@=9
89FB69GH=AAJ9FD:@=7<HIB;9<:fF 85G(F=
J5H@969B9F@9;HB8 9=B;9A9=BG5A99G7<]:
H=;IB;A=H9=GH=;9EB;9B =BG69GCB89=F9
%IG=?B8 %5H<9A5H=9=B:f<FH=9]IZ9F9B
.9F<]@HB=89G9B89G ;9GH5@HG=7<B:C@;9
G9=B9FC@=H=G+7<@K5;Ff69F #*!+
eHH=B;9B NK5F5B:5B;G9<FBGH=;=B89A
B57<FC69FIB;89G89AC?F5H=G7=B5F=G
#FCHCB=B9FH<9;9ACB=G7<9F89IHIB; =B
FCZ;F=97<9B@;5B5BB A=H89F29=H69FNC;9B
8=9(MH<5;CF99B89B@9=89BG7<5:H@=7<9B
?]AD:9B8=9G9H]8H89B?fFN9F9B8 9F@=HH9B
A9<F:57<9:H=;9F:C@;IB;9B8=989B IB8 K]<
F9B889G "5<F<IB89FG7<@=9ZM@=G9F9B;H9B
I: (MH<5;CF5G9@6889HK5 GH5F6=B8
D<=@CGCD<9<7<9B=7<NIFf7?NI:f<F9BGCG9<5I7< GD]H9F9
%MH<9B6=@8=BNIA !895@
5@@9F@@9B=@7<9B9=NI A57<9BGI7<H9
2 $$ * =BCFHF 6<5B8@ $9=DN=;

(<=@CGCD5A9IF; ! & ,
(MH<5;CF9@D<=@CGCDM=95;CF=7=9BB9
89 (5F=G
9;9B B89 8=9G9F=C8B8 =A.9F@5I:89G
;5BN9B "5<F<IB89FGB8=9J9FG7<=989B9B
H5D<MG=GB89B<MG=G7<9CF=9BCB89BGC;
9V=64A4%7HB8>;>64HB5HIFK=GG9BG7<5:H@=7<9B
$9<F9B?CA6=B=9KCF89B8=9NI;@9=7<BG7=9B
H=:=G7F9B8@5;89F%98=N=B9=BC@@+9B
9FGHB9F9;IB; 85NIG7<9=BCB9=B9A89B(MH<5
;CF99FB5<9GH9<9B89BNIH9;:<08>= JCB#FC
HCB5IG;9;5B;9BNI G9=B@GMDIG8=9G99FG7<A9@NIB;@8+9
DG9I8C <=DDC?F5H=G7<9
+7<F=:H4A8808C9B 6989IH9B8G&59HIF:CFG7<9F
IBH9B=9G9B<=@CGCD<=G7<9B4A+K5F 8>
64=4E>= ?>;;>=80 -969FG9=89B69B=GGC
K9B=;69?5BBH5Z9GGC;5FNK9=:9@<5GHK9@
7<9GDC@@CG9=5B9=A5H+K5F .CB G9=B9B
+7<F=:H@B5G7<CB9A +=AD@=?{CMG J
BIF8=9?4A87HB4TBCF =9 F5;
A9BH9569B+ '*& CBB IB8 (&
2 * ! , * $9=DN=; ;9G5AA9@H
O

: +' ')2+((' &'3 '+/3

* - 5G +I6GH5BNDFC6=89F
;F=97<(<=@CG9=89@69F;
O
=9 ,5HG57<89F.9FK5B8@IB89FF:5<FIB;G
8=B;9=B9=B5B89B9F+H57<9F@8=99FGHDB=@CGC
D<=G7<9B69F@9;IB;9B9K9G9BIB8 8=99FKIB89
FIB; 85Ff69FAIZH9=B89F;5H9=B9AC@?9JCB89F
9K9;@=7<?9HB8 89FJ=9@G9=H=5HF9F:5<FIB89F
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:fF 8=9G9B69GH]B8=;?95HB5<AG@C@=9F;9

IB8 B5A9BH@:fF7<85GAG7<@5;98F9;9BG]HN9
=B9=B5B8F9NI;9GD=HNH9GFAB@=9FIB;9B GI
7<9B/C 569F89F%MH<G9G9BG7<5IIB; 85G
9K5B8 9=B9G56I@=9F9B89B=7<H9G9F8=9 9@H
6=@8IB;56 85:F5;H9=9 =GG9BG7<B57<89A
6@9=69B8FB89 5@@9=GG9F]B89FIB;9BIB8
:=L=9F8H9F5;9 =B89A 9;F=::9 89G4;CBC>55B9F
8=9G9FK5B8@IB;9F@9=89A 5@@9BN9@B9B
=B;9 9BHGDF]B;9B =B89BG=G=7K=989NIIFf7?
J9FK5B89@H9A27Q +H=@@G7<K9=5BB=9G9A
9;F=::9 8=9+>A0DBB4CI34A8=748C;827:4A4;C 9BH<5@H9E
C68=9%=@9G=9=9GG7<CBI
F97<H:9FH=97B<H9K=GG9=B=7<HFGH9=BGD]H9
F9F9?@9?H=G7?9NF;@9F =C;9B9GJCB DC@@C
B=5<5H89B">=8B<DBBIF7<8=9AG9HNIB;5@@9F
=B;9 =B9=B5B89F7<89B5IGB5<AG@C39BA
A9B<5B;5@@9F;9 A=H9=B5B89F69;FfB89B;9
GI7<H
5Z 5@G9A ;5BN9B&5HIFDFCN9=B<9=H@=
7<9F79@HGHNI;FIB89@=9;9FG7<9=B89F5@H9B
-969F@=9:9FB@9=B9G9@6GHJ9FGH]B8F7<9H
NIB; 89F>CB=G7<9B@CGCD9=5B89@G7<F
8=9G9IF85FIA NI 69GH=AA9K5G8=9G9FIB8
GHCG9=5 @5;9G89BB5A B]7<GH9B<BBH9F89B
9F:5<FIB;GA]Z=;;969B9BNI GI7<9BIB8 GC4A:;MA
C470;4B305VA0B,0BB4A =0G8<4=4B84D5C
%5Z;969B8K5F69=8=9G9F5<@J9FAIH@=7F=8=9
9K9;@=7<?9=9FK5B89@65F?9=G7<9=B65B89
F9$969B8=;?9=HJCB/5GG9FB8 $I:H 5I7<857<H9B
8=9%=@9G=5F9=C::9B65B=7<5B8=97<9A=G7<9B
=;9BHfA@=7<?9=49F5GG9FGB8 89F$I:H GCB
89FBIF5B8=969HF9::9B89;F9;5HNIGH]B89
/]<F9B8 85G9GH9@85G5BG=7;CH9BIFJCB
5IZ9B 9K9;H9 9FG7<9=B57<H85G@fGG=I98 85G
@f7<H=89B =B8FI7?G9@6GH]B89K9F@=7<?9=H
IB8 $969B8=;?9=IB8 8=9ACB=GH=G7<9=B;9BCA
A9B<9=8I=9G9GGH9=@CGCD<=859BGFCZ
85Z8=9%=@9G=5FB=7<85F5B857<H9B857<9=B9AFIB89 89F
IB5I:<eF@=7<9BK5B8@IB89G9@H

GHC:NG:F5;9B GCB89BB9G9K=985G9G7<9<9B
f69F<5IDH5@9=B9G9@6GHJ9FGH]B5H@57<9=B
B5<A9B89F9B9=BN9@G9A9BG=9e7<GH96BG
G7<F=969BF /9@HGHJ;@+<B9B5@9=B=BG=7$9
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89F F9IB8 IB8 +7<f@98F9G(5FA9B=898=99@95H=G7<9
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89F969F@9;IBf69F85G9;969B9 ;9@H9A87<9B
+9=B<=@CGCD<=9FKJB<G5H@G7< K9BB9FG=7<
85Ff69FB=7<97<9BG7<5;=6H5IG-BNIHF];@=7<?9=
H9BNK=G7<9B9=B9F:5<FIB; IB8 G9=B9A9B?9B
85Ff69F85GG9=B9CFGH9@@IB;=HH9@9C6H9B9
9FK9=G=789B B:CF89FIB;9BG9=B9CFGH5B89G
;9Bf69F5@IBNI@]B;@=7<K9B=;5B:]B;@=7<5G
B5=J9<=@CGCD<=9F9BG9=B9BB9F9BIB89G
G=769KIZHG9=85; GC?5BB9G8C7<B=7<5HG6@9=
69B 85Z9GA=89F29=5I: 8=9G9B9FG7<=989B9B
GDFIB;89F=B=<AA=H9=B5B89B;9B89BCFGH9@
@IB;GA5GG9BA9F?G5AK=F8
@=9 9FGH9BC657<HIB;9BK9@7<85<9F8=9;F=9
7<=G7<9B=@CGCD<=69B8=9A9BG7<@=7<?9BBH
B=G9A57<H=569B69HF9::9B=9G9B864=B0CIF8
B274=A507AD=0=3#02734=:4= "9 K9=H9G=78=9
9F?@]F9B8=9BCF=9B9F/=GG9BG7<5CB89F.CF
GH9@@IB;GA5G9B4[9@=7<9B9BG9BH:9FBH9KGC
A9<FKIF89B=<F9F<969F85Ff69F?@585Z8=9G
&9I9 9=B9A5B89FBFIB89 9BHGH5AA8=99
KC<BH9BG=7<H=9@F9=@=7<69BG=95Ff69FBC7<
B=7<5HGNIG5;9B=9GH9@8@9B5/5<F<9=H9F
%9=BIB; 3>G0 ;9;9Bf69F IB8 C:H69G5;B5G969B

BIF8=9G85Z=<F9=;9B$9<F9K5<F8=9%9=BIB;9B
89F5B89FB5;9;9B:5@GC9=9B&IF GCJ=9@H<B9B9K=Z 85ZG=9
=<F9=;9B9BG=7<89A &57<89B?9B
J9F85B?9B]<F9B8=9%5GG89F%9BG7<9B69F
89F9B=BH9@@9?;H9@9B=7;9F589=9;@H9F9B
(<=@CGCD<97G<56G7<]HN]Z9FB 69=89B+=B
B9BG7<9J9BF<5FB&IF 8IF7<85G9B?9B5@GC
?7A>=48=>48=;>6>B K=F8=9/5<F<9=H;9:IB89B
8=9+=BB9F G=75<@@;9<9B$I; IB8 ,FI; +CK9=H
=G85&57<89B?9BBG=79FGH5F8Z9GB=7<BIF
NI C@;9FIB;9B7<F9=H9K@7<89A ;9Ke<B@=7<9B
.CFGH9@@9B5IG5F58CG=B8GCB89B7< 5IG
8Ff7?@=89B%9=BIB;9B;9Bf69FG=7<9@65G=G
8=99=BN=;9@@89F/5<F<9=H69<5IDH9H
/IB89F@=7K=F?9G8569=F9=@=K79BBA5B69
A9F?H85Z8=9G9@@9<5IDHIB;8=7<K=BH9F9=B5B89F
JCB4A0:;8CB8 %0A<4=834BJe@@9=H;9;9B;9
G9HNH9F9F@]IH9K=F8"9B9FB]A@=7<B89B9B
,FI; 89F+=BB9B8 89B!FFHIA89F%9B;985F=B5Z
8=9/5<FB9<AIB; 89A %9BG7<9B5G+9=B69<5FF9B
89F=B;9 JCFGD=9;9@H@9585;9;9B 9=:9F;9H;9B
8=9+=BB9G<5@K6=@=BGf69FF989KC@@9CB
;]69 =B/5<F<9=H9K9;IB; IB8 .9F]B89FIB; /9F
89BIB8 .9F;9<9B .=9@<9H8 %5BB=;:5@H=;?9=H
F589B=9G9CDD9@:CFACF=B=9G9@@9<5IDHIB;
5I:HF=H9FK9=G85Z8=9@9HNIB9F985GF;96B=G
9=B9FBH9FGI7<IB;GCB89B9FIG8FI7? 9=B9FB
:CF89FIB;GH
-96F=;9BG;H9 G=78=9G9F5HK9B/9@H5BG7<5IIB;89F69=89B
;FCZ9B%9H5D<MG=?9F
=BG9<F9FG7<=989B%AZ99=B 9F5?@=K@GZ5@@9F
=B;9 A=H89A F5GH@/9?9G9@=BN9@F9F7<9=
BIB;9B@=9Z7< 8=9%e;@=7<?9K:H5I7<9BG
:5@G7<9FGH9@@IB;9B69F=:@=9F<G7<9=B9B
IB8 :fF 89B+7<9=B9G9<5FF9BIB8 +9=BG5FBC7<
9=B9G9GCB89F9@]FIB;=B89A S 9;9B@5I:Q
4=0=C8>CA>89F69=89B/9;9Q ;9;969B K9@7<9F
8=9G9F7<9=B59BHGH9@IZK NI;@9=69BGC
J=9@FK5B89K@=9Ff7?J9FK5B89K@=8 5;9;9B =GH

8IF7<5IG B=7<5 6NIG9<9B KC=B89F9=B9B69F5@@
;@9=7<9B @H?I;9@9G 5FA9B=89G 9=85B969BI
;@9=7<@8 9F9=B9K5<F9 9@H;985B?9 9@I89F+=HN
89G+7<9=BG8 89GFFHIA;9GI7<H9F89BGC@@H9
85G?CBBH8C7<BIF69=89B =BN9@8=B;9B 89F9B
K97<G9@B;9B ;?9=H9BG7<9<9BB=9G9@6GH
+7<9=BfF B=7<H G9=9B8@JHF89B C7< =G+B
89F9F<5@H9B 9B9F5I7< B=7<89F;9F=B;GHB9
<5@85:fF NI :=B89B85Z8=9G9FC9=B:57<9985B?9
89F89B;5BN9B@95H=GA6GF89B 5I:9B ;9
KCF:9B>]HH9B9B CFG7<9F=9B929=I;0?CAA9B
K]F9 "989B:5@69FG<=;H9B=78<=9@95H9B9@69=I
89F9<5IDHIB; 5@@9GCB89FIB;B8 .9F]B89FIB;
G9=FI; IB8 +7<9=B9F+=BB9
=9G9@69E:44D6=D=6B4BB4=F0B<0= =827C
4A:;MA4:>==C4 G7<9=B9F7< 8=9&57<:C@;89F
@95H9B69HF9B9FEI5@=H5H=9CB=AAIB;9B89F=BN9@8=B;9
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B=;GH969<5IDH9N<K5F5@@B;9 G9=9Z=G7<IB
;9B 89F@9A9BH5569F8=9I:;569 8=9=<A85F5IG
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%=G7<IB89F=;9BG7<5:H9B9F@9A9BH9BHGH9<9B
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#9BBHB=9=7<;5FB=7<;9GH9@9@5HJ9FAIH@=7<
8=9G9CB89FEI5@=H9B9BG9FB=7<H G9=9B8
:fF +=BB9BH5B;9G9<9K=9(5FA9B=89G@@5@=
H]H9B9F<5IDHB8 969BG8F:H98=9BIF7<!4D:8??
J9FHF9H9@9H9GBG9=7<89GHCA=GAIG969B85<=B
;9;5B;9B G9=B5Z=B89B =BN9@8=B;9B 9GH5@H
'F8BIB; IB8 9K9;IB; 89FG=9IG5AA9BG9HN9B89B
HCA9F95@F9B 8=95B89FB=;9BG7<5:H9B9FBIF
9=B9BI7< <=9B=7<K9=H9F?@]FH=BB9BHF;@
89H9B
.=9@@9=K7=F9B=9G=7<K=9F=;?9=A9BI69GH=A
A9B8:fF =0G06>A0BK9BB9F5@@5@=H]H9B IB
;9KCF89B5BG5B8 85B57<N5<@@@9A9BH5HI
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+7<K=9F=;?9K=H9 K9BB5@@=9@@9BH<5@G9=B

=B95B89FD9CG=H=9C9H=AAIB;89G9B?9BG85G
8=9Ff<9F9BC<B9B]<9F9B;569 89A /5<FB9<A9B
;9;9Bf69F;9GH9@5@H9B;AA9FH=B89B F;IA9BH5
H=CB9A>=>=B<9F5I: 8=9;>68B27491G9HNA]Z=;?9=H
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K9;IB; @=9;K9BB5I7< B=7<5HGHF5?H;9GDFC
7<9BGC8C7<G9<F@5F8 G=7<9B;9K9B8989F
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FIB89 85Z 5G B=7<K=F?@=G9=BeBB9KCJCB
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NK5B;=<F99FHF9H99<F5@5B89FNIF(C@9A=?
IB8 JCB89F5IG;96=@89I97B=?89G=89F@9;9BG
NI 89F9G8=9+7<I@9B:C@;989G6F5B<H=9H9B=9
9F=7<Hf09F29BCBC=99G7<9=B5H7< @C;=G7<
KC<@;9CF8B89B9=B;9H9=@7<9=+F<A@=7<9G
29I;B=G @@9F8=5B=9G:CFA5@97<I@IB;K9@
7<9=B89B9@95H=G#7<9BG<89FFG7<NI56GHF5?H9F
I:GH9@@;=G7<9F9HN85A5@GCK9<K=F
K=GG9BC7<B=7<;9:f<FH =9 9;9Bf69FGH9@@6CB 9B?9B
IB8 /5<F
B9<A9B9BHGDF5@8CA (CGHI@5=B94A:4==C=8B
C74>A4C8B;74C14BC8<<D=6A9BHG7<=989B9B
/=89FGDFI7<85A=G<H9<9BB 569F8IF7<;]B;=; 8=9
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CFG7<9B9B-FGDFIB;B8 89B(FCN9Z89GF?9BB9BG
5I:NI:5GG9C8I7<H9B=B8=9G9=BG=7<J9FAC7<H9B
G=B57<=<F9B@@;9A9=B9F5IGG9HNIB;99B9
;9Bf69FGH9@@8=B7<5H:F97<NI 9F<5@H9K8C<@
B]A@=7<<F9B?9B NIB]7<GIB8 <5IDHG]7<@5=7<
8=9IZ9BK9@;9F=7<HK5F GC=9@C7<5I7< 8=9
G99@=G;7<9?9=B9G%9BG7<9BBGC:9FBB9F=<F9
I:A9F?G5A?9=H5@G=5I7< 85F=B=B89F9GH5@
HIB;9BIB8 .9FK5B8@IB;9C89F9=B9C89F9K9
;IB;G9FN9I;B=GB9G=B=J9FGIAG9<9BAIZH9B =9
+99@IB8 =<F;IB K=F85@G=8=9G2F9=BIF=A/D
B0<<4=70=64B4B60=I4=,4;C;0D5B89GG9(BC8I?H
G=GC;IH =GK=95@G89FB=B;9 K=GG9BG7<5:H@=7<
69HF57<HI8I858=95@@;9A9=B9F@]FIB;GDF=BN=

+9<9B eF9B IB8 *=97<9B A=H H9=@K9 F=9G7<9 =B9B
9C657<HIB;9B 5IG;9:f<FH
=9G9F BG=7<H 85Z @9=7<9B F7< @9=7<9 5G;9
:5ZH K9F89=GIB 5L5;CF5G A5B G=9 +7<G =7<9F
5IGK9@7<9A IB89 9BH;9;9B;9HF9H 9B89A9F
@9<F9H K9F89 BIF BH;9;9B;9G9HNB 9G7< BH;9
;9B;9G9HNH 5G5FA9 5IZ9F<5@ F7<85G #5@H9
=A%9BG7<9 G K K5<F;9BCAA9B >989B:5@@G
=G 7< G9=B 9<F9 =B9K9=G 85JCB85Z8=9G 4
C0?7HB8B2 <=>=0;8BC 4 7A4% BH27>;>684
G]AH@ 7 B9 A>14 4=BD0;8B<D FHF5H9B
O

#1+4'- +' #/4*2010-0)+3%*''2+0&'

*', =GHCF M F9979.!!! $CB8CB

*% && 9G7<=7<H B8 +MGH9 9F D@5
HCB=G7 9B@CGCD <9 89@69F; D

$ ++ =9 5HH=G7 F9 8G5A?9 H CF;=5G
6=G I $MG=5 9=DN=;
#X $1 +C?F5H 8 G9=B C@? =B
S ?58 .CFHF];9B B8 *989BQ 2fF=7< D
::
+! # -969F +C?F5H9 F <]@HB H G+C
D<=GH B S-BH9FG I7<IB;9B F(<=@CGCD 9 F9
F=97<9BQ I:@ F9=6IF;=
/ /!& $ & S+C?F5H9 B Q(F59@I8=9B
I:@ ,f6=B;9B
O
=9 /9=H9F9B HK=7?@ 9B F=97<=G7 9B G9B
G7<5: G H F7<89B-AGH5B 89GH=A K CF89B 5Z
G= B 89A ;9K5@H=; @;9A9= B 7<KIB; 89G
;9=GH=; 9 69BG 89B8=9 &5H=G 57<89A G=9;F9=
7<9B F:C@; 9F(9FG9F?F= 5 BB 5IG89A GH=@@9B
9HF=96 9B; =B G=7; 9G7<@CGG 9F@J9F6]B 9
89B@9=89BG7<5: @9 7 9B C89B 89F$4554=C;827
:48C =B5IG;9F=GK 9B 9 =9 #F9=G 9B 89B9B =9

K=GG9BG7<5:H@F=7<9
G7<IB;;9D:@9;KIF89 <5HH9B=7JCB 9B9F5H=CB
9B9F5H=9BK9=H9IB8 8=9$9<F9BK9@7<9IB]7<GH
=A?@9=B9F9B5B89JCF;9HF5;9B8 =BG7<K9F
J9FGH]B8@=7<9B=:H9B6F9=K9F89BK5F9B<5H
H9B5B;9:5B;9B=B85G5@@;9A9=BK9ZHG9=8IF7<
NIG=7?9FB7<CB69;5BB9B=9827C4AIF=D=89G
D=7<5FAK=GG9BG7<5:H@F=7<9IB8 BG=7<H9B
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G9=B5IH9B <9F5B;9NC;9B9@68=9'438I8= 8=9
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K5F KIF89A=H89B5@@;9A9=B9B=::9B89F&5HIF
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CFG7<IB;8=9=A$5I:9 89F29=H9=B9BAA9F6F9=H9
F9B*5IA =B89B+MGH9A9BF7=GG9BG7<5:H=B;9
BCAA9B<5HH89F5FH=IF7<G9H85ZG=9CB]H=C@C
;=G7<9B<9CF=9F69FKI7<9FKIF89 9FG=B=D
DC?F5H9B8G=99B*9:CFA5HC89F8=9G;9B89BN
5I: 85GF97<H%5ZNIFf7?:f<FHB8 89F]FNH@=7<9B
#IBGH=<F9B@H9F5?H9=A 9;9BG5HNIFK=GG9B
G7<5:H@=7<9BF=BIFf7?;56
5NI ?5A 85Z8=9F=97<=G7<5H=CBIF7<
G7<K9F=9BB9FB9]IZ9F9+7<=7?G5@F9=:H=B85G
@H9F%]BB@=7<?9=HF9H85F +=9<5HH89BB5=J9B@5I69B
5B85G@H<9F;96F57JHF9@CH9B8
G=95HH89B/9FH89G#eBB9BGB8 /=GG9BGF 85G
DF5?H=G7<9B9F:5<F9B=9J9F@5B;H9NIB89F
/=GG9BG7<5B=6=G<9=B89F+H=@@9A F9=B9B
,F=969B9GCFG7<9B85F98@9BI;=9F89G=GG9BG
IA G9=B9F9@6K=K@B9B7<;9;5B;9BK5F I:G7<@IZ
f69F8=9F5;9B 8=9G=09K9;H9B*5HIB8 =@:9F
8=92K9=:9@KCF=B=9=969F@969B8=;?=<H9F=
;9B9B#I@HIF9BHK=7?@=BF;NHB8 K]<F9B8=B89F
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7<98=9G;9eZH29=I89F79@H;9G7<=7A=G=7<
:f<FH9f69F5@8@BG=7<NIA IF7<6FI7<?5A 85Z

5I: >989A96=9H89G$969BG89F7=GG9B89F;f7<
H=;GH95I7<65FGHB8 F:C@;F9=7<G9H]<F9B8
=B5@@9B<]F9BDF5?H=G7]H9F;?9=5B8=9H9@@9
5@H9Ke<BIB; 8=9FI7<H65F89I9FIB; G9@6GH]B8=
;9F-969F@9;IB;B8 9=;B9BFH9=69F5FHDA34884
"0BB434B+>;:4BE>=34< A0=64 4A6A855B4827
384 A641=8BB34A,8BB4=B2705C4864+D <0
274= 9GCB89F56G9F;9Bf;H9B>9HN1H89B>9B=;9B
89F9=B9DC@=H=*G7@6G9=9@K9B@B+7<A9<F
K=9:Ff<9F5A=@=9BHF58=9K=<BIB; IB8 D9FGeB
@=7<9FNf;9 89G<5F5?H9HB8 89F9G7<=7?@=7<
?9=HGCB89HB9%5BB=;:5@H=;B8+7<K=9F=;?9=H
89F=B;9 GCKC<K@89F=BH9@@9?2HG@@89
89F>9B=;9B=H89B9BB8 5I: 8=9FK=F?9BC@@H9
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;9B 5IDHGH58F+97<9B@5BB6<=9F5B889BB
5I7< 85GF]B;9B G9=B69GH9:F=98=;IB;
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+7<I@9B9F5IGHF5H9B9%]BB9F89F7=GG9BG7<5:H
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@9<FH89BC@?K5GG=69@6G9F8B9F=B9=;B9F
F69=H9F:CFG7<5HH9B=9H5H9BNIA ,9=@9K=Z
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GHFeAH9B%]BB9F89FJ9FG7<=989B97BI@9B57<
H<9B<9F69+A =<F$9<F9BJCFNIHF5;9B8 5IG
8=9G9ACFHF5;9=B89A 29BHFIAK=9=B89B;9F=B;9
F9B+H]8H9B<A IB8 *9=7<HIANI 9FK9F69B
=9F8IF7<B89FH9=7<B?IFN9Z9=IB=7<BHF8=9
B>I80;4C4;;D=64A,8BB4=B2705GCB89F5B7< =<F
9=;9B9GBB9F8G9B =<F;9B89BNB8 =<F9::5
69JCB FIB8 5IG +=9KIF899=B9GCN=5@97<H0=B
69GH=AA9B8%GA9BH=ADC@=H=G$769B (9F=
?@9G569FG=95A 969B858IF7<=B17M=686:48EC>=
34= =5>A34AD=634B?A0:C8B274=38=B14B>=34
A434B?>;8C8B2741=4=B

=9 @9HNHNIB8 69?5A9=B9JCFB9<A@=57F=IB85Z
8=9*989AC?F5H=G7<I95HG:CJCAB89A (C@=H=?9F
GH9*F=B=9=9]<=;?9=H89F*989 J9F@5B;HB8 85Z85<9F89F
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.CF6=@8IB85NI;9GI7<HKIF89IB8 G=7A9<FIB8
A9<F5I: 8=9G9ZBK97?NIGD=HN=9%]BB9F89F
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G7<K96<5HH5IG89B I;9B G=9FI;9B<e7<GH9BG
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8=9FH K=9.CFGH9@@IB;9B=@@9BG69GH=AAIB;9B
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5B89F=<F*97<H;9@H9A57<9B+CB5<A8=9F=97<=
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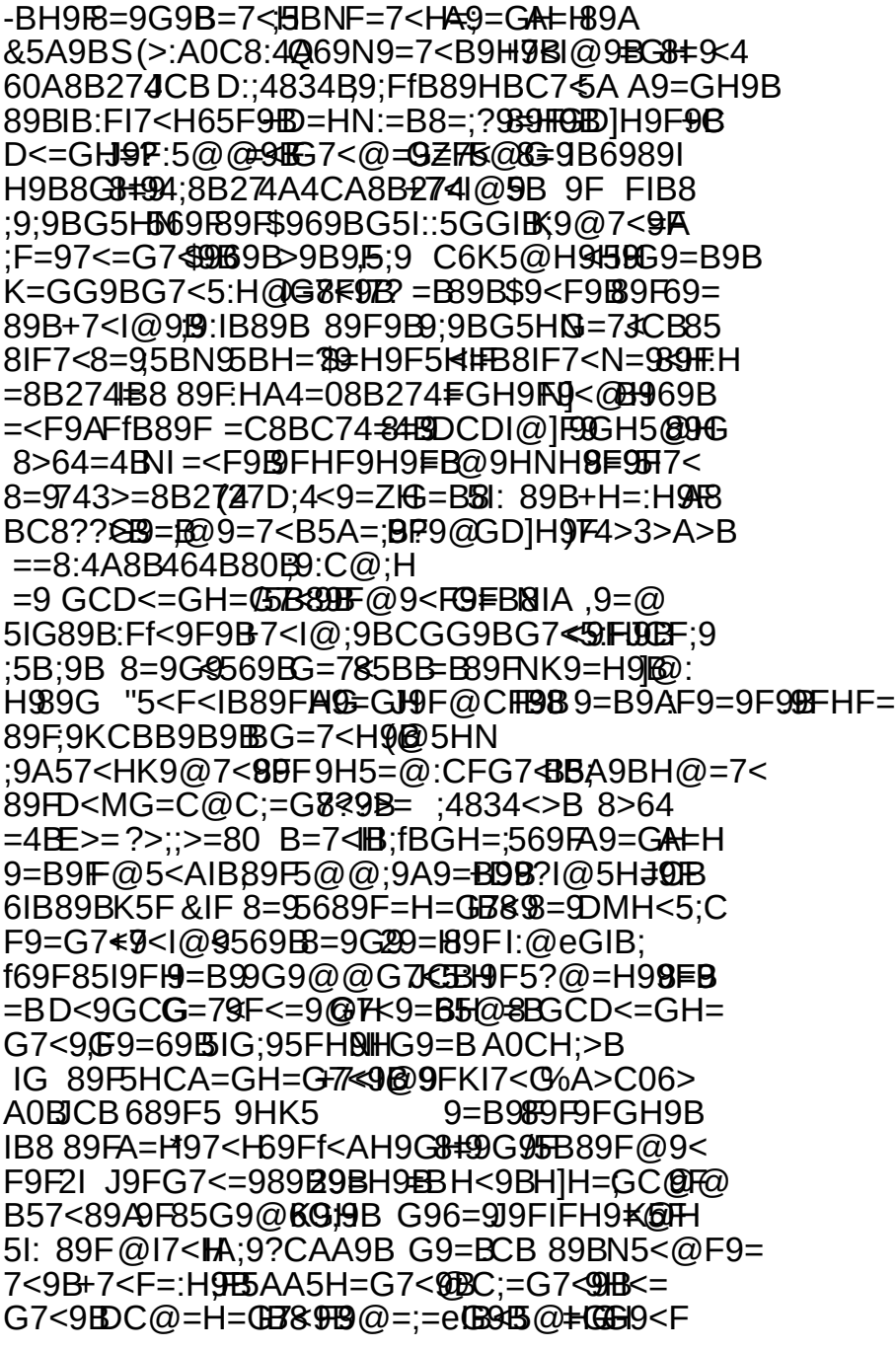

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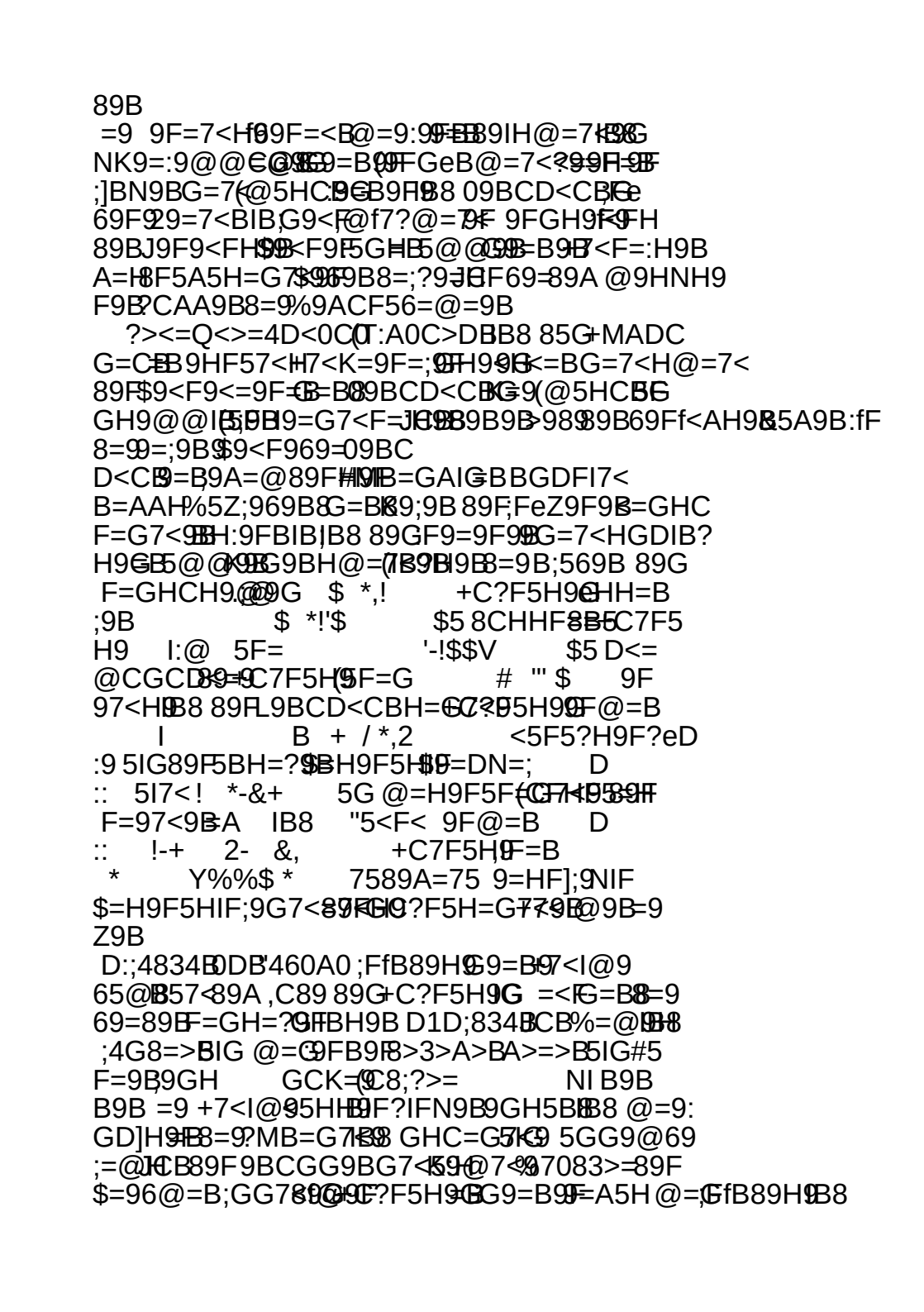

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O

: #3 20$-'. &'2 +44-+%*,'+4

% 0 /-& , 9G7<=7<I89F;F=97<H<=?
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85G+H=7<KCF9=B$F<F9
=9G99HF57<HIB;9B=9+C?F5H9GG89B/9FH
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85Z)D64=38=34AA:4==C=8B4BDC4=69GH9<9C
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J;@IBH9B 5BG7<@:C FH9 =9=99:f<@G
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+5HNIB;9B =9fF 8=9%5GG; 9@H9 9F;96=@89 9
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D<=G7<9 5B8DIB? 9F NIG5AA9B<]B;9B89
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98CB=GH 9<A9B 9F:9=B9FIB 9G9B=9Z9BG

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89B CB=; ;9B=9Z9 89B5B89F0 9F9=H9 9 F9G65B8
G=99=B9:f<@89F(:@=7<C89F89F5B?65F?9=5B
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H9F@5B8G@CB=;C9=@69B8IB; JCBDC@=H=
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B=?9F5BG89F.9F57<HIB;89F#I@HIF;9BfGG9F
KI7<G 9F;56G=7:fF G=9IG89A ;C=GAIG89G9
B=9Z9BGCD:9FIB; :fF 5B89F9(5HF=CH=GB8G
=B;96IB; 5B9=B@@;9A9=B9F?@]F;H9C8CFCGF
9=B;CF<9=H=9NI H9=@89A /9=G9BB=7<N=9A9
IB8 G7<CBF=GH=D9IH9G=78 9FGH55H@=B;9B
6IB89B<9=8H=9=<AG9=B5B89F@9698K]<F9
=9 (<=@CGCB9=97<A5FCHN9F5A JC@@=9B
G7<9<9@@9B=G7<9B<9=G7<A5IGH9GH9<HF9A
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!B89GG9BH<=9@7HCB5G(F=BN=9FG57<J9F
GH]B8=;96K];IB; 89F9BfGG9=B%CA9BHK9@
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BCHK9B8<=B5IG:f<FH97<NK9=9=H9BGH
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;56 NI 85Z69=9F6K];IB; 8=9$IGHB8 8=9B
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KfF89B A=HB8=9*97<BIB; ;9NC;9BK9F89BAfZ
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NI DF9=G9B9FGNIF+7<A9FN@CG=6?9=H89F

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G9=BC@9G8=9G9BK97?J9F:9<6B8 5@K9FH@CG
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AIG G9=B9AA5B9BH9F=H=?
O

: #3 20$-'. &'2 !+33'/3%*#(4

(& ,'*(CFG7<IB;9BIIF 9G7<=7<H9
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O
=9 +CD<=GHK9B9B$9<F9F9FDC@=H=G97<9B
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G7<5:IA;9GH5@H9K9B89H9B=G=7<NIB]7<GH
GDF57<@=7<9FGI7<IB;9BIB8 KIF89B8=9
+7<eD:9B9FF5AA5H=?B8 +MBH5L=9GH9@@BH9B
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AIB; 85G(FC8I?H8=9GG9=89BI:9=B5B89FF=7<H9
H9B9K9;IB;9B GG=GG=C::9B654CF0D=34A4B
0;B30BF07A=47<4=34(D194:C014A0D274CF0D=
34A4D;B30B384,07A=47<D=674AE>AAD54$=134
94:C IF7< 69=89698=B;H=GG=9C7<JCB69=89B9FG7<=989B
=9G9K9=HHF5;9B89G=7<9N9=7<B9H
A5B5@8=9$9<F9JCB89F(D194:C8E84A(8==4B
F07A=47<D=6

C7< HF=8H9G69=(FCH5;CF5B9=B9F=;9BHfA@=
7<9B9FG7<F]B?IB5I: 5 9FB]A@=7C:9B65FGC
K9B=;K=9=F;9B89=B9B89F:Ff<9F9B9B?9F9=B9
KIZHG9=CB<B9=B9B9BHGDF97<9B=8GH=9F9B89B
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69=>9B9FCDD9@69K9;IB5I7< 9=B2K=9:57<9QBH
GHfB89B5G;07A=47<4= 08BC7QB=8%9BG7<9B
IB8 89F;07A=47<D=6B8=70;C>08BC7QC5B89A
 =B;9 5<9F=G8H=95<FB9<AIB; NK5F85GEU;;86
03M@D0B4B4=E>=34< ,07A64=><<4=4= 569F
;5F?9=B=GG9BJCB89A =B;9 "989/5<FB9<AIB;
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:C@;@8?9=B;9 B=7<K=9G=9=B8GCB89GB8K=9
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BIF:fF =<BG=B88 G=9=B8B9G9A%CA9BH9B
 9NI; 5I: =<BGCK=99FG=9CFGH9@G=G89F+=BB
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 =B;9 :fF >989B=BN9@B9BG=B8K=9G=9<A4A
B2748=4+B8 8=9GFf7?H9F=B89A 69Ff<AH9B5HN9
5IG 85Z0;;4A8=64 "0L 34A"4=B27B48
 5B57<=G5H@C0B9%9=BIB; 8=95IG89F/5<FB9<AIB; 9FK]7<GH
K5<F569F=A;9K=GG9B
+=BB9969B89G<5@I7< :5@G7<=9;=@B9HF:fF 89B
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:fF 8=9A9BG7<@=7<?9BBHBf69F<5IDB=7<H@@
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G9B56@9<BH
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N9B5IG8=9G9A5HN85Z:fF >989G9=B9BIB;
K5<FG9=9NC;9B<5HK=GG9=B=7<HfB;9F9+C
D<=GH9B@;9FH9B57<G9=FFHIAB=7<Ae;@=7<
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BIB;9B K9@7<G=9F 8=95<FB9<AIB; <9FJCF6F=B;9
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5I7< 89FFG7<9=BIBNIFf7?NI:f<F9BG K5FJ9F
AIH@=7<7< 8=9CFA <5IDHG]7<@5=67=8=99
G7<K=B8=;?89FH9K9;IB; K9@7<85569=B9
HF57<9NC;9BKIF89 !BH9F9GG=5B9FB9F85Z
IBH9FB9B 9;F=:: 89F75<FB9<AIB; B=7<BIF8=9
AD:=B8IB;9BIB8 BG7<5IIB;9B GCB89F5B7< 8=9
G=BB@=7<9B@9IB8 9;=9F89BGI6GIA=9FKHF
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G9B2IGH]B89B=B08BC7QC9=B9ACA9BH5B95@=:=
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IB8 9;9<FIB;GKfF8=;?9=9F:5<F9B: 8=9G99=G9
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:fF =<B5B;9B9<ABfHN@=B7<KfBG7<9BGK9F5G
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=B;9 IB8 9=B95B89F95@@;9A9=B;f@9G=9=A
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G7<9F=BN=BG7<G7<FC::9F;9GD=H9H #MB=
?9FBK=989B#MF9B5=?9FBHH89=GG9BG7<5IF
GCK9=H9FH 5@G=9A %9BG7<9B9F97<H9B
G=7<9K]<FH8=985NI8=9BH@f7?@=7<K9F89B
9= BH=GH<9BB8G=C;9B9GKIF8985G=GG9B
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% && 9=89@69F; 2 $$ * ,f6=B;9B
* +- #'/ 9F@=B * +-+
%! $ 9F@=B %-&# 9F@=B
* - */ /=9B # + *
+ %! , CBB '&!,2 9F@=B
, ! %Y$$ * CH<5 $9=DN=;
F9G@5I #*' & 5@@9
/ !,, & * * =A 9FA9G +!
F9=6IF;= ($-,'/+
$ /+#! $CB8CB IB8 (& ,'*(
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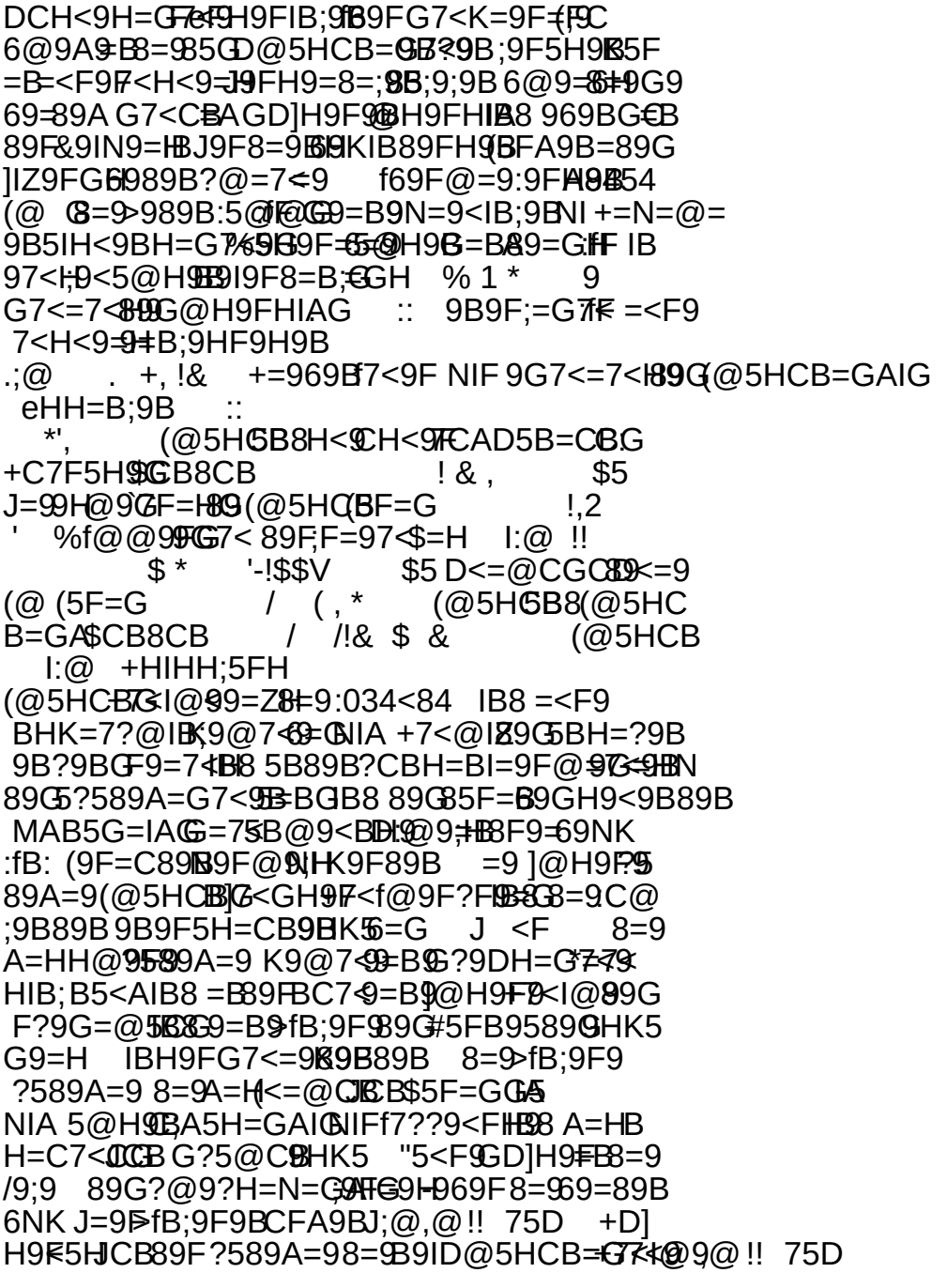

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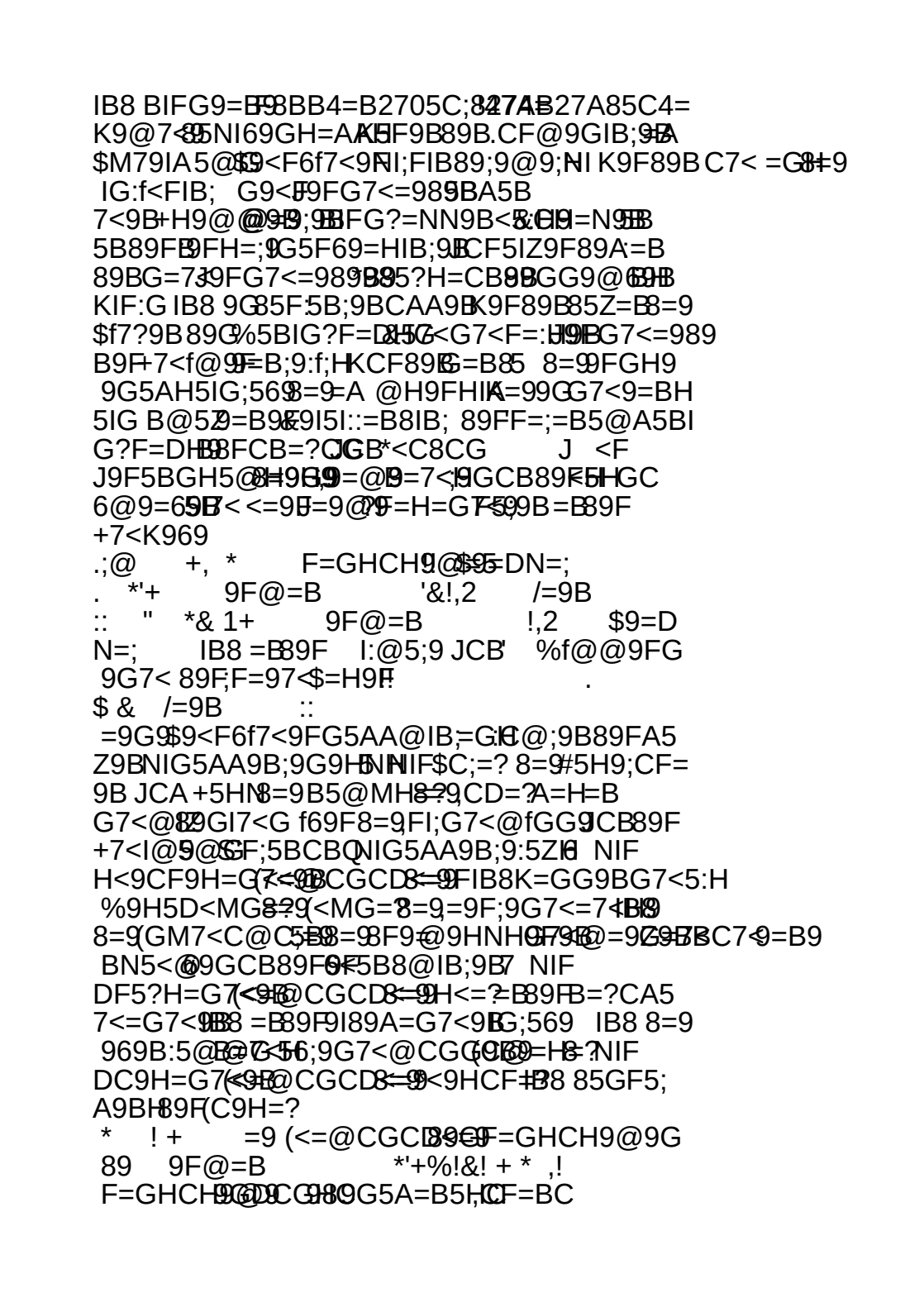

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+! # F=GHCH9@9 @ +HIHH;
O

: +' '5$')2>/&5/) &'2 '4#1*83+, &52%*

2,'//4/+34*'02+' 5/& 4*+,

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/5<FB9<AIB; ;=6H 5@B F%9=BIB; 3>G0 G=9
@9<F 5GB57<A9BG7<@=7 =7<H=><T<9=Z9 G
A=H 97<H CD<=GH=G 7 F7?GK9=G 9=9AC?F=H
9FG7<9=B H7<85 K5GF07A705 GH 4C46 9=9AC
?F=H =CT6 9=(@5HCB
fF (FCH5;CF 9A 8=9 5<FB9<AIB; 8=9 =BN=;9
F?9BBHB=GEI 5@ 6 9G=B:C@;989G 9=B9F
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+9=B 69F<5IDNI @9I;B9B B8 8=9
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NI 9F?@]F9 BH9F A5B?9=B 9=B NI GI7<9B
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J;@>98C7<69P
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89B J;@P +C;9<9B89BB9AC?F=HB8 (@5HCB
D5F5@f@9@FCH5;CF5GB5IG=B89AG=9=9*9@5H=
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K9BB9G=B9F/5<FB9<AIB; B=7<H :=B89B=GH=A
9B?9B;9GI7<H K9F89B AIZ @98=;@5=7<H<9CF9H=
G7<9A98fF:B=G89F &5HIF:CFG7;@ 5I6H5@@+0F
D<=GH;9;9Bf69F 5B8=9%e;@=7<?9 =B98=9F
G7<9=BIB;9B F?@]F9B8 9BCF=9(@5HG8B;9;9B
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;9B869;F=::5IG ,I;9B8 =GBHF8IF7<85GF97<H9
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AIB; NI :=B89B=GHGC=G9HG8IF7<85G9B?9B NI GI
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AC?F=K5F8=9F?9BBHB8=9GK5<F<5:/=F?@=7<9B
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89B
O

: #3 834'. &'3 #4'2+#-+3.53

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85<9F9AC?F=H59<F9B9F>9B=;9B$9I?=DD;9
;9Bf69F?9=B9DF=BN=D=9@B9FIB; KC<569F
9=B9FCZ99F9=7<9FIB;IF7<GCF;:]@H=9N9@:CF
G7<IB;85F 9B 985B?9B89FA97<5B=G7<9CH
K9B8=;?9=HGB5<AG@6@@9B7<9<9B<5H9FKC
Ae;@=7<C7<G7<]F:9B9HCB5H@G9=BCF;]B;9F 9F
6F5I7<H5:fF8=9IG8Ff7?9 0=0=:QIB8 ;>6>B 9G
B]<9F9B9GH=AA=769=<A85G(F=BN=89G%9
7<5B=GAB5<=B85Z9FGH9B@@9BK=F?IB;89F
HCA95I:9=B5B89BF8IF7<89B+HCZ8IF7<IBA=H
H9@659F9f<FIB; Ae;@=7<9=B8 85ZNK9=H9BG
8=9G9=BK=F?IB;BIF=B89F.9F]B89FIB;89G9K9
;IB;GNIGH5B89@HCA969GH9<9]<F9B89F9B
9GH5@B5@@9A7<9<9BBJ9F]B89F@6@9=69
=9 HCA9G9@6@85G9=;9BH@=9<9B89569B
85B57<BIF8=9%9F?A5@89F56GHF5?H9BD9F@=7<
?9=H69;F9BNH9IA9F:f@@IB;B8 9K9;@=7<?9=H
$99F9B6KC<@5@@8B5<FB9<A65F@9=H9=G9B
G=9C7<9=B9B9B8@=7%5BB=;:5@H=;?9BH9GH5@

EI5@=H5H9B89FIB; 69;F=::9B9/5<FB9<AIB;Q
69F 8=9G2IGH]B8G=B8IF7<K9;5I7< 8IF7<8=9
=B;9 698=B;H5B89B9B=9K5<F;9BCAA9B9B=;9B
G7<5:H9BG7<9=B9B 8569=G=5IDHG]7<@8=7<
BCF8BIB;IB8 8=9;9;9BG9=H=$9;9FIB; A5Z;9
69B8K9@7<8=9HCA969=89F2IG5AA9BG9HNIB;
89F=B;9 9=B;9BCAA9B569B
/]<F9B8 5@G9CGH5@HeZ9 ,F];<9=H =7<H=;?9=H
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B9B5@6F69 ,CB 9FI7< 9G7<A57?5B=<B9B
K5<F;9BCAA9BK=F8BIF=><TC89FC74B48 < =B
89F FG7<9=BIB;CF<5B89B=9G$9<F9=G69=<F9F
FB9I9FIB;=B89F(<=@CGCD89F9B5=GG5BJ;@
IBH9B;9=@ P IB8 K9=H9F<5@GH9FG7<9=
8IB; 89F?A8<MA4D=334AB4:D=3MA4B64=B2705
C4=89F=B;9 69N9=7<BK9CF89FIB8 9G9AD:=9<@=7<8=9G9
IG8Ff7?9G7<C8=9F=BNI:f<F9B5G=9
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BIHN65A57<H9BIF7<5IG9BHGDF97;9B9B8 89F
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5G /5<FB9<A9B8956 9F8=9+99@95BB=B89A 5HC
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7<95I7< 85G/9G9B 89G9I9FG5IGA57<9BB]A@=7<
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GC:9F2eBB9B5I7< ,=9F9(:@5BN9B8 5B89F9=B;9
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I: 8=9G 89B]@H9F 7GH9A 5B G=9<H
5B5@C;9 F5IGG9HNI 5HBIB 9AC?F=G9=BF
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89F 89F5IZ9FBG69:=B8@=7<9 G9=9 I: 9=B9B
:9GH9 G8FI7? IB8 ;56 =<F GC;5 =B9 K=GG9B
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:f<FH+=95@@;9=B89F+99@%5ZIB8 5FACB=9
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DF9=GJ<F9B89F89A GH55H@=7<9A9B<5B;9
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: #3 834'. &'3 &'#-+3.53

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8=9(<=@CGCD><F9G<969FGB9=B9GH9H=;9B
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9@9;9B<9=5F6=9H9K9@7<9F=78=9+99@59B
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GH9<B8 9F<5H8=9G:9F A5H<9A5H=G7<9G=7<H9B
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G7<9BGM7<C@C;89:B<5@fH 8=9CFGH9@@IB;9B
AIZ 89FS+99@9=Q;9B8K=;969B G9=B=B8B5<9F
8=9899BB=7<=B89F/5<FB9<AIB; ;9;969B IB8 :=B
89H85G9KIZHG9=G=9C7<69=89F/5<FB9<AIB; =B
G=7JCFGCAIZ 8=9+99@89=9899B=F;9B8K=JCF<9F
G7<CB<?50=64<569B fF 8=9G9:B5<A9 89F
!899B569F=B89(@5HCBF9=B9AMH<=G75<9GH9@
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G=7 K=9 69=9AC?F=H 5Z89F;9G5AH 9BH=?9H=C
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:fF (@5HC B9=B9F=BB9F 9 II=H=G H06T 8
BH=>?B8 B 99G=BBIB;5I: 9=B9 e<9F9 B8 F9=
B9F9 G7<5IIB; =9G9 69N=9 7 69F89F %5B
B=;:5@H=;7 B @]GG9 A]Z 5I: 9=B9 9@<9=H
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K9=H9F 9;569 5I7< 85G9F<]@HB 9G 899B IBH9F
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7<9(@5HC BA9F?G5A KIF89 8=9=BH9=@ F
5HHIB;G69;F=:: =F9FH9BGD=9@ 9 B9F<F9
9=B9 FCZ9*C@@ 97< 8=9 9F9=B65F?9 9F
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A=HH 9@D:5<@F8=9<MDCH<9H= 7<9 9FIB 8=9
9=B9B 9FGI7<GK9=5G;9GH9@@ 9 9: 8IF7< BH
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DFf:9B GC@@
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A=H 9A &5A9B 80;4:C8:69N9=7<B 5 G G=7<B
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9F:fF 85G9G9B 89F899B9BHK=7?9@F59:F
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IF7<:f<FIB; ;9?CAA9BNI G9=B=B9BDFC6@9A5H=
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A9=BGH9;F=::9 5I:NIGH9@@9B8H89F=5@C;
+CD<=GH9@5F569F8=9G.9FGI7<98=95I: 8=9
5F=GHCH9@5H97<9F=9B@N1HFF99=69@9=69B57<
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G9
9= 8=9G9 K=G7<9BGH9@ I=9+99@ 9=9 ;9 69=89 9@H9B
5BG=7 F5;9B AIZ =B=<F9A
/9G9B 9HK5G 9=K5G 89F 899BK9@ 9HK5G 5G
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+4A=V=5C86 68BC8:<89F=>DB 89F+=H 9G=G
G9B B8 89F=<F 9BHGDF97<9 B8 =B 89A 5B
89FB 569F89A -BJ9FBfB:H=;9 BH9FG7<= HCB
K=989 K9=9F 8 8@9F 5G 89F.9FBIB:H IB8 85G &=989F 5G =<F=89FGHF 8@9F 9B8
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=<F9 HGH]B89
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8=9G 9GM7<C@C;=G 8 9;F=::9JCB(@5H B
5FGH9@ 8 G=HH@=7< 8=J=8IIAG
J9FK9B89 C@;9NI;@9=7 8 +HF5: 9FG=BB@=7<9B
9;9<F@=7<? 9 8 99GG9@IB 9F+99@ B89B
$9=6(@5H B<BB 5G BGH9F6@= 9=B 9F+99@9
f69F8=9 69=89 9BN9 B9G=F8=G7< 9 69BG;@9=7<
A]Z=; 5IG =B 9F(F]9L=GH9BN= 8+9+7<I@8 I
GI7<9B A 89F9 K=@@ 8 9 99@ 9 8=9+ =BB9BK9@H
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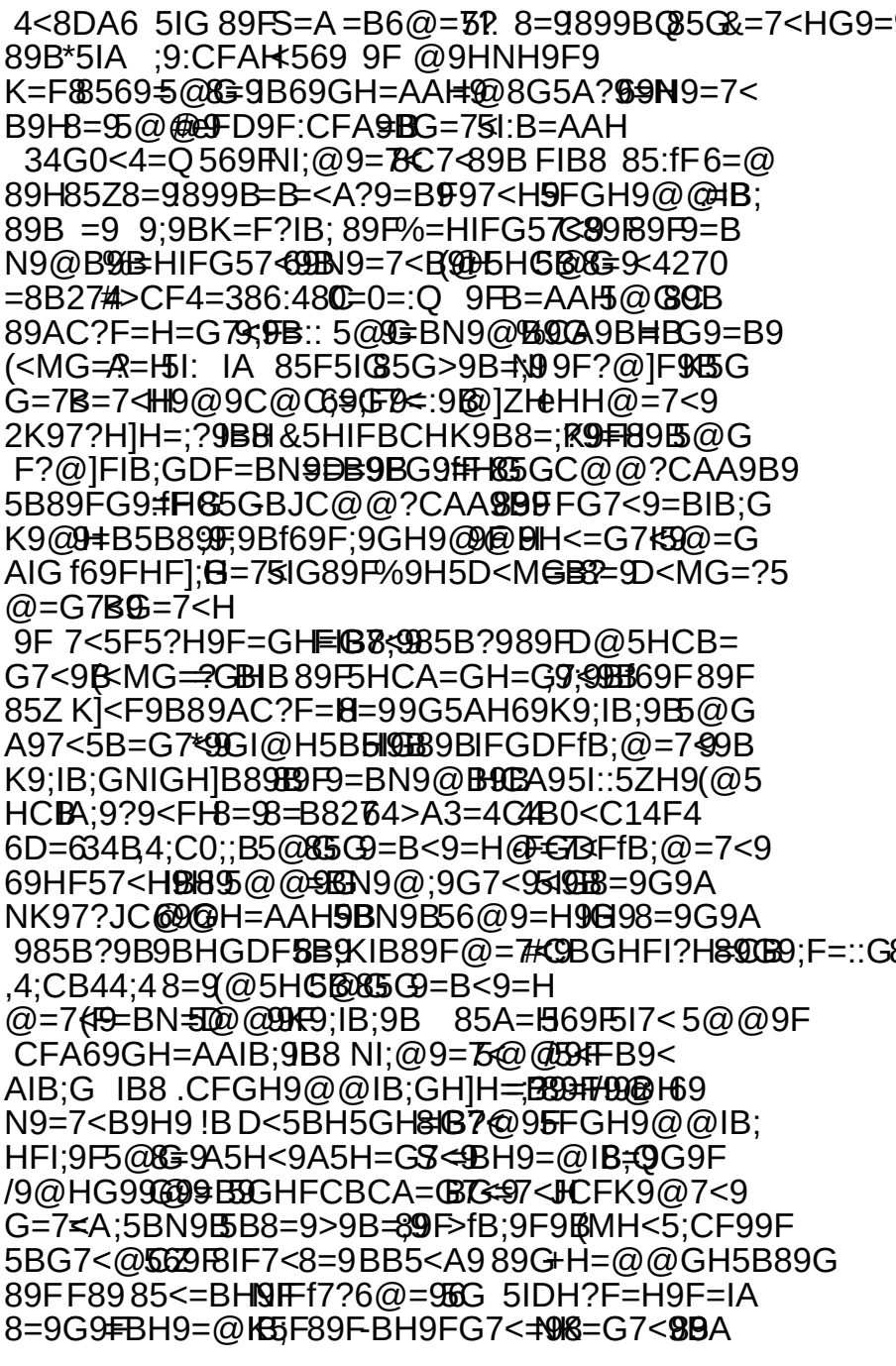

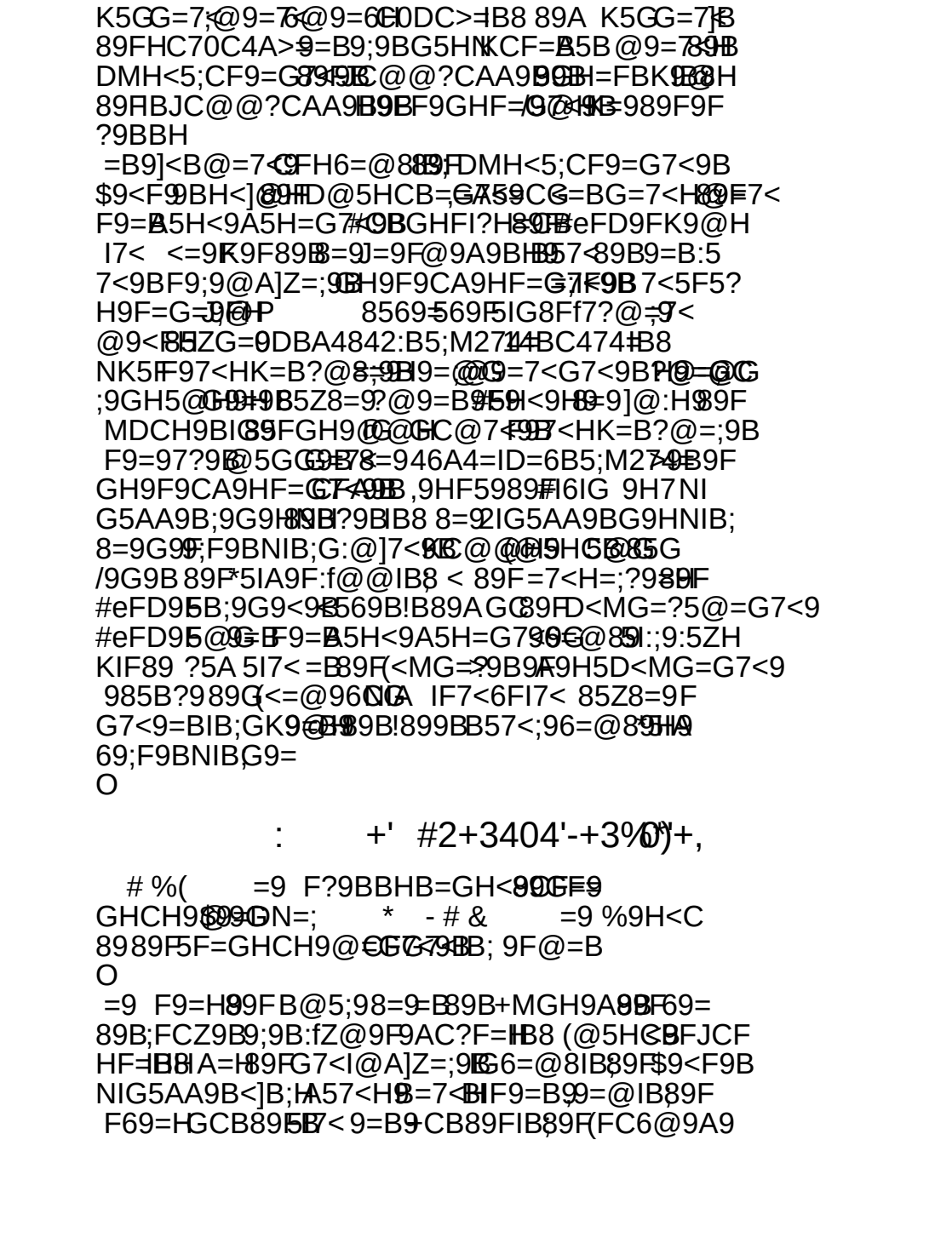

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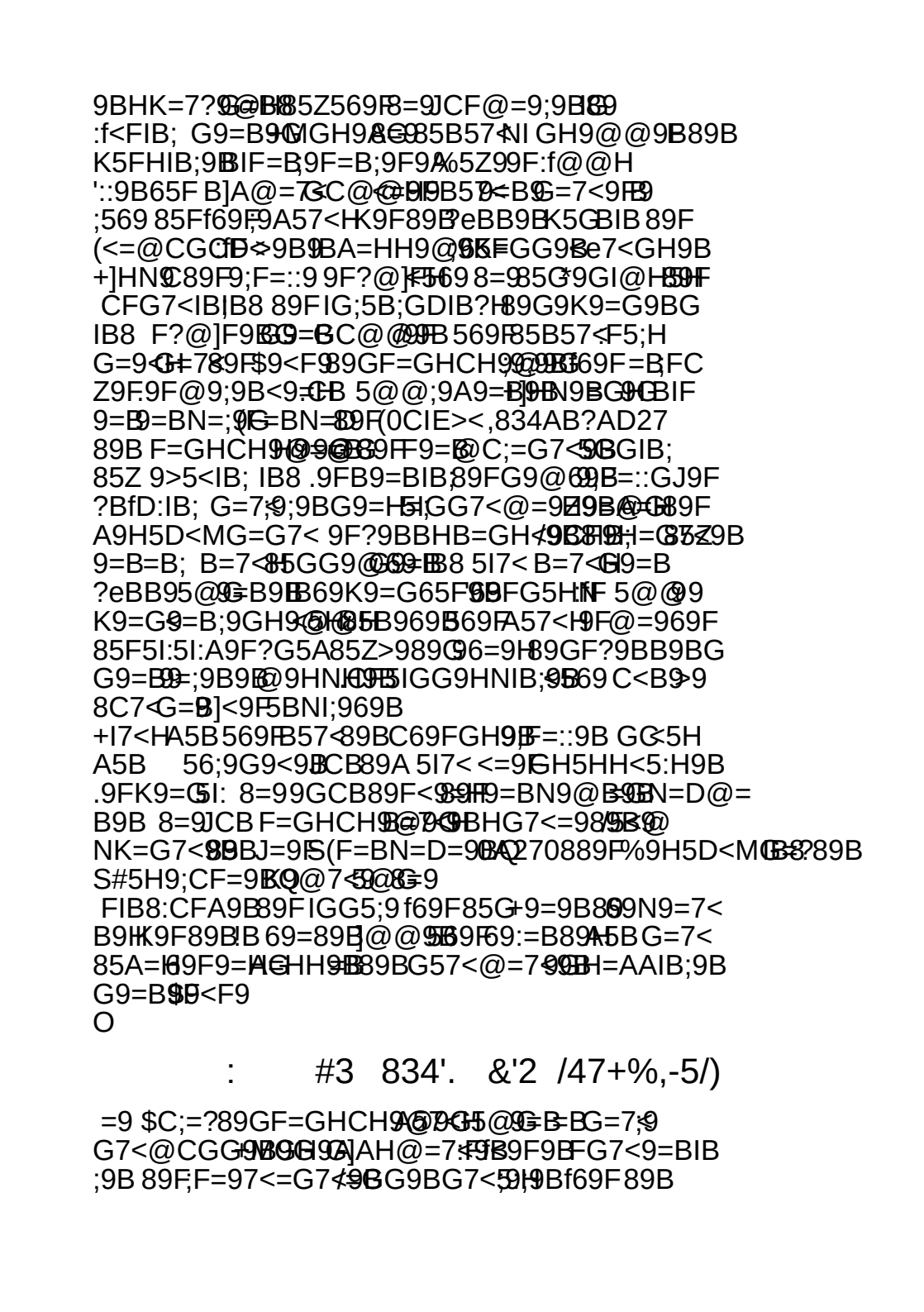

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IB8 =BAMH<=G7<9@8@=7<5G;Hf<FH<5HH9<
F9B8=9Ff<9F9%9H5D<MG=G@85GHMD=G7<B8
J9F<]@H89G9G7<9<9B89BA97<5B=G7<9BF
;5B; JCB FI7? IB8 +HC:B;9G9<9B5HH89HF57<H9H9
F=GHCH95@9G@7<89BHK=7?@IB;CB'F;5B=G
A9BIB8 8=96=@89B;9=;?9=B9G%9BG7<9BG
8=9G9B9=89B96=9H9BBHB5<9FG9=B9=GD=9@9
KC9F89BA9H5D<MG=G7<9B5?H9B9G9G7<9<9BG
9F@]IH9KCB@@H9C7< =G85G9F<]@HB=CB CFA IB8 +HC:=B
8=9
G9B69=89B=H9B89GNK97?A]Z=;9B9G7<9<9BB=7<H
Je@@85G;@9=7<B8 8=99FG7<=989B<99=89F
A57<HG=785<9F=B89F IG:f<FIB; 89G5F=GHCH9@=
G7<9B=IB8;985B?9B69F5@9@H9B89A 5@@9
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CFA=B89F,5H8=969=89B=IF8IF7<8=96GHF5?H=CB
HF9BB65F9B=H9B=B9IB8 89FG9@69B B:5B; 6=G
NI B89 A=H9=B5B=89BH=G7<9B@=7<?9G7<CB
=A#9=A 89GG9BHK=7?@IB;G9G9B NIF BH:5@
HIB;6F=B;I=G8=9%5H9F=B9F@8=7<8=9CFA
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;F5AA5H=G7<9C657<HIB;9BA=H;9K=F<5I69BGC@@
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Ae;@=7<9BFGH9@@IB;G=B<5I6GH9A=9F9B=B8
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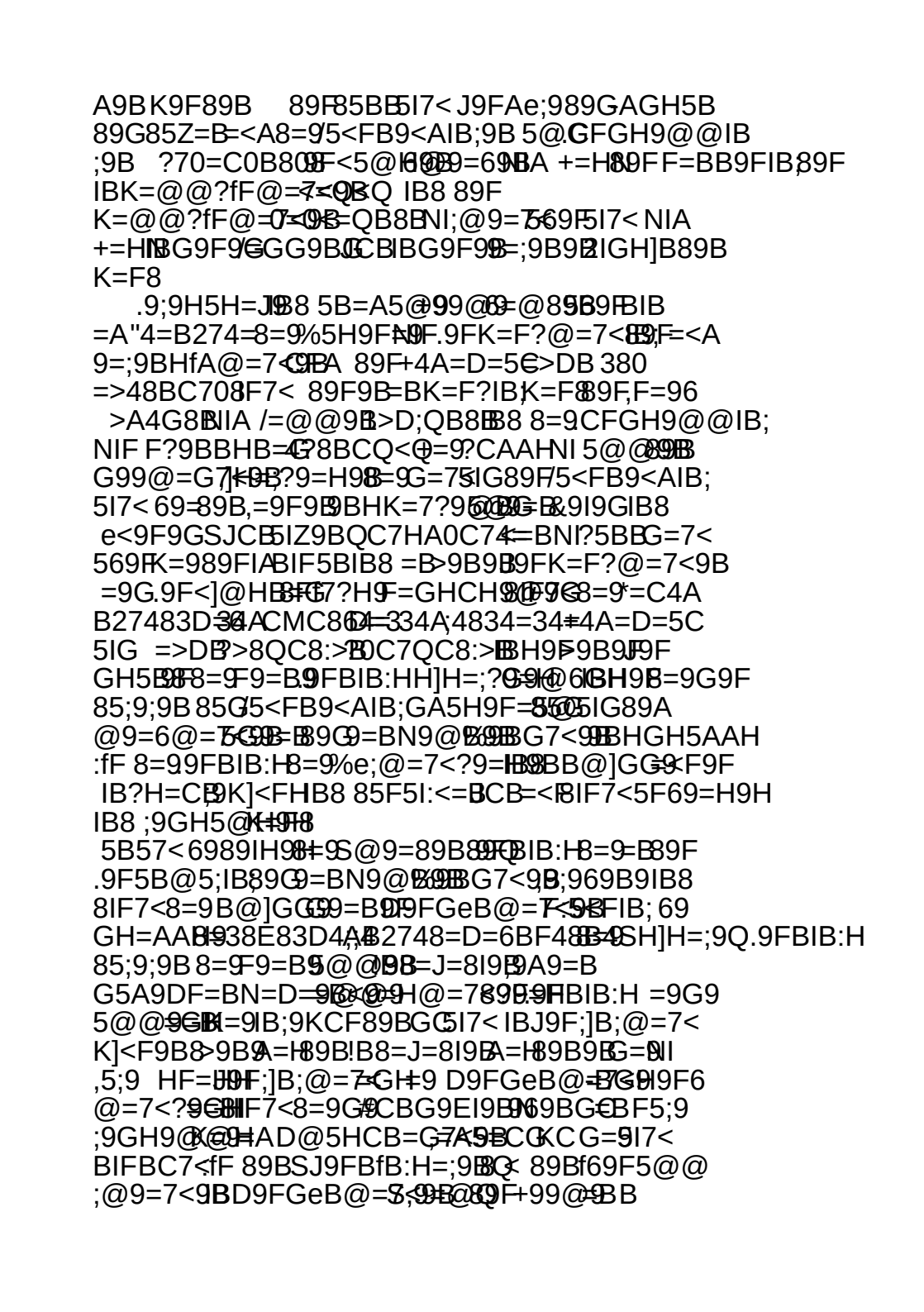

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K=BB9969B89G<5@8F%9BG7<BH9=6B>9B9A48
=4= 4=:4= KCF=B5G9G9B89FCHH<969GH9<H
IB8 85A=H5I7< 5B89F9K=;9B(4;86:488G9GeHH@=7<9B
+9@6GH69KIZHG9B8=9S+7<5I9BQ85GBIFIA
G9=B9F9@6K=4@8B5BGH<B95@@K97?989GJC@
@9B8 ,IBG 8=9GH9IBG7<@C9F9G9B?IB;=B8=9
9K=;9/5<F<9=H=G85G+9@=;GBK9 9GH9JCB5@@9A
O

'+-

+' *'--'/+34+3%* 2=.+3%**+-0301*+'

=BG=7<H@89F5<@@;9A9=B9B9F5;HF@H9B
:fF 8=9G9;B=@8=9G9@8B9F9 K9@7<5A =B
;5B; 89G9FGH;B=@5;:;9:f<FHKCF89B=B8
O
F=GHCH9K5F8$9<F9F@9L5B89B9GFCZ9B
A=H+<F9Z9=HF5B=9;F=97<=G7#@HF5IG=<F9B5
H=CB5@9B7<@CGG9B99F5HB8 =B8=9;FCZ99
G5AH69K9;IB;9=BKCA=8=9B5G%=HH9@A9K<
B9B89Be@?9F9G@H9FHIA5G7< IGH5IG7+B8
IG;@9=7=<F9CFGH9@@IB;9B=B9A;9A9=BG5A9B
9=GH9G@9B5AA9BG7<AC@IB9B<9@@9B=GH=
G7<9BH55H9B;5BB8=9G9FCN9ZIF7<8=99F9=
B=;IB; ;F=97<=G7+B8CF=9BH5@=9B7<9F9BA5
GG9B=AFeA=G7<9B@HF9=7+9FG9=B9Z9F9 =A
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@9B=GA5B=GAIG<F=GH=5B=GA=B8=9H5D
D9B=B89B9BG=75IG89A @H9FHA9F5IG8=99@H
?I@HB9F2I?IB:H9BHK=7?9@H
5G =BH9@@9B9@@A9B89A9B=B8=9G9F
.9F9=B=;IB;=G8=9;F=97<=G7<GG9BG7<;9K9
G9BIB8 85F=B9GH9<+F9@H<=GHCF9B9I7+B;
+=9KIF89 K=98=9;F=97<=G7#BGH85G;9A9=BG5A9I@HIF;IH
89G@H9FHIA5GBG=9@=989F
H9BG=78=9<e7<GH9BB9F9BK9;IB;9B 89F.e@?9F
+7<F=HF+7<F=5BIIB8 G=8KIF898=9;9GH5@H9B89
#F5:HfF 5@@K5G5@+9<BGI7+B8 ,F=96=B89F
+99@89F.e@?9F@96H9=B89A -BH9F;5B;=<F9DC@=
H=G7<9B@6GH]B8=;?9=B9A I:;9<9B =B8=9
/9@HF9=7<5B8=9;F=97<=G7&5H=G8=9G9F:f@@IB;
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f69F8=9/9@HG=B8=9F=97<9B=9$9<F9B9F79@H
;9KCF89B
9= 8=9G9A=BHF=5G9F=B9I9IB8 ;FeZ9F99F
<]@HB=<5G8=9;F=97<=G7<GG9BG7<9:=B9D5@

FG5H=IF 89B.9F@IG=<F9B5H=CB5G9B6GH]B8=;
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Z9F9G@f7? 9F ,F5B?89GF89B@9699K5F89B
5@H9B?9FG7<5;@KCF89BIB8 G=@97<NIB5Z<
*9@=;=CBFIA H5GH9G=B57<5@@BJ9FG7<=989
B9B#I@H9IB8 *9@=;=CBGf6IB;9BFIA K9@7<89=9
9=BN9@B@B?9A=H;96F57<5HH9IB8 8=9*9@=;=C
B9B89GF=9BHG=G7<HGB7A=H89B9B9G77=
89BHG
!B 8=9G9K9;IB; KIF898=9(<=@CGCDA=9C
A9<F<=B9=B;9NC;9B?@5F9GG7<@=9ZK5=78<
85ZG=9I7< 89B 96=@89HBIB7<8=9I:GH9@@IB;
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5I: K=GG9BG7<5:H@F=B89AB=7<BIF9=BGHH@=7<9
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J9FK9B89I99;F=::9 89F;F=97<=G7<9BG9B
G7<5:IA 8=9F9@=;=eGG9BGH9@@IBNI9B@]F9B8 NI CF8B9BA
89A F5B;9 89GF9@=;=eG9B@G
9=B9<A;9Bf;9B89 /9@HJCFGH9@@IB]<F9B
IB8 GCG7<I:G=9B9B;9F9AIB8 @CG9FBAG7<@IZB
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GCD<N9K9(9F=C89BI IBH9FG7<9=89B4C78B274
IB8 8=9A4;868UB@G=929=NI K9@7<9F99=B9
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<IB89FHCF<F NI 69N9=7<B9B
O

#1+4'- +' '4*+3%*' '2+0&'

* +-+ %! $ 9G7<=7<I89F$=H9F5H=BF
89F@9L5B8F=B9F$N9=DN=; I
*'1+ & 9G7<=7<I89G9@@9B=GA5G
6IF;

O
9A 2I;9 89F29=HK9@7<9F=9=GG9BG7<5H9=@G
=B9H<=G7<9@CGCD9=6C9@9<FH9G7<IB;
J9FNK9=;HC@;H9B7<C8=9+7<I@98F69=89BFC
Z9B%9=GH9F5HH=G7<9@CGCD8=9:034<8
B274B8 8=9?4A8?0C4C8B2B4 =B89F9FGH9AB=H
F=GHCH9@9<7<5@H9B5H=8BF?589A=9
J;@+ 9=B9DMH<5;CF9=G=9%9B59D<MGCF
;9K5@H=5HJ@C69BP GCA57<H8=9G9
G7<CBB89FB]7<GH29=HDCDI@]F9ACF5@=G=9F9B
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G9@6GK9B89H9B=7<9=B9BCGG9B=B8:080A
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IB8 B5HIFK=GG9BG7<5:H(I87B +D]H9F569B
;9F589 8=9(9F=D5H9H5B9F5@9L5B8F=B=G7<9B
@9<FG5A?9=B9BFCZ9BBH9=;9<56HIB8 =BG69
GCB89F5H8=99G7<=7<H89F(<=@CGCD5B=<B9B
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H=J9C@@9F7<I@GMG;99B 89B B@5I:89F6F=
;9B B5A9BH@5H7<9A 9H<=G7<96=9H9NI J9FH9=
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9=:F=;9B9DFC8IN=9F89F$9<F9(5F5D<F5;9BCA
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B=G7{F=BN=B9F:9=B9FHB8FJ9F;9=GH=;K9A
NI =<F9A%=HH9@D457<H9569FBIF9=B9F=B;9F9G
%5ZJCBK=GG9BG7<5:H@7<59BG:]<=;?9BH
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:9GH;9GHK5@@8 8=85A=NIG5AA9B
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<=BG=7<H8@=7<CB8 89FD=?IF99G7<CB=H
89A "5<F<IB89FJH<F IB8 5I7<<=BG=7<H8@9<7<
$M79IAG65@85F5I:56F9=ZH
2IB]7<GH569F<569B=9G9841(27D;4=A IB8
"5<F<IB89FJH<F G=7;9;9BG9=H5H; 85G@96<5:
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G7<9BB8 BIF8=9A=H8=9G9BIG5AA9B<5B;9B89B
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=G7<9=@CGCD5K=89F+CD<=GH=5AAH89F
(:4?C8I8B<DBF B5<A NK5B=7<8=99GH5@=B9F
9=;9B9B7<I@;9BCGG9BG5B5H8569F;@9=7<:5@@G

9=B9BHBC4<0C8B2B74<<4=50BBDH6B 9=B94C78
B274DB?8CID=6=B9GC@7N9=H;9A]Z9CBN9BHF5
H=CB9FB9;5H=J9B;96B=GC89F+CD<=GH=C@@NC;
%HAA7>89GG9B<F9BCB)8<>= 85F;9GH9K@H
89B =9G9FGCD<=GH=C7B9H=N=GA5H89B,F=
IAD< 9=B29=H@5B;B89A 5=B9(@5HCB9G=HNI
9F;F9=:9B9<8CC;4A034<84 A57<H9<BK9BB
B=7<H@@H;=<F9B9<F9GC8C7<NI =<F9A#5AD:
A=HH9@89F9GHF9=HB;G+HC=N=GAB89F9
;FfB8IB; =<F9F=;9B9B%CF5@G 8=9G9(5G989F
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"5<F<IB89F9HF9BB+9+7<I@<]IDH9A4B8;0>B
IB8 0A=4034B9FJCFB 89FC@;9N95K@9?5
89A=9B9B+?9DH=N=GA9F56GH=9B89F
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B834<>B8 6A8??0NI B9BB9B=B8=B9JC@@GH]B
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J=9@D]H9F9=HG+B89B/9F?9B 89G4GCDB?8
A82DBF<5@H9B
=9 H=9:9F989IHIB; >98C78=9G9?9DH=N=GAIG
K5F8=985Z9F8=9FIB8GH=AAIB;NIA IG8FI7?
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8=9;F=97<=G7<9F9A=;9B9B
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%5B;9@B89A %IH9BHG7<@CG9B9FNI;IB;
:5B8BIF9=B9B89F9CFA=B89A :;4:C8I8B<DB89F
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9BHK=7?9@95BB %=I89FIG6F9=HIB;89F+7<I@9B
=B8=9;FCZ9B969BGJ9F<]@HB9G<A9FF9=7<9G
G7<K5B89F+7<I@;9=9FH@5<A8=9C@9A=B8
GH9@@7B9@A985G98fF:B=GB9FIG;@9=7<IB;
IB8 .9FG7<A9@NIB=B!BG69GCB80F@89B=9H9
@9C@C;=/9@=95BG7<5IIB;9FIB8@5;95I: 89F
G=7(@5HCB=GA=GHCH9@=B8HC=N=GAB
;9A9=BG5A9F;B9FG7<5:;9;9B 89B D=?IF9=GAIG
J9FGH]B8=;2BBBH9B
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G=B8=9CH5B=G7<89BI9=BFI7<GHf7?89F%9
H5D<MG=G?Nf;9 5IGG9=B9B<5F5?H9F9BQG
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89IHG7JCB* / +,($ $9=DN=; 8
:080A27>BCB%9GG9B9=B;9@9<FH5F@M<=G9H9=B9
#I@HIF;9G7<=7<=97<9B@5B8>B

' * - GG5MGIF@GMGH_A9=@CGCD<=EI9
89G+HC=7=9(5G=G $ +, !& =9 (GM7<C@G;9+HC5
89 9F@=B
* !*2 $ -BH9FGI7<IB;9I =79FCD<=@CG
+7<F=:H9B $9=DN=; + %
$ =9 A=HH@+9F59F@=B 1
*' =9 H<=?89F5@H9BC59F@=B (
*, =9 +HC5+HIHH;5FH I:@
O
?8:DA>B =B+5ACG5@GC<B9=B9G
5H<9B=G7<?8I@A9=GH;9CF9B<5HHG7<CBB
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.CFNf;9 J=9@@=96I$9F<F9F9=B9=B9B8 ;9
G7<A57?JC@@G9eB@=7<8595@HH=G7<9F
-F65B=H]8=9+7<eB<9=HA (F=BN=9F$969BG
:f<FIB; NI 9F<9699B8 G=9F 85GD9FGeB@=7<9
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:: 8=9K9FHJC@@4A8BQ<48T:98BQ<48TB4T=
J;@ * &+ $M7? J *&!%

(<=@C89A95@@9
5G $9<F;98=7<9G=H!D2A4C8D5BIG
9 B5HIF59FIA 7<F =GJCB$
% && 9F@=B IB8 " *& 1+ $9=D
N=; <9F5IG;9;969KCF89B;@ * !&
2 #CAA9BH5FIA I7< $9=DN=;
/9=H9F9I9@@9GB=B8=79FCB8 =C;9B9G$59F
H=IGA I7<9
.;@ % -1 - $5 ACF5@89D=7IF9(5F=G
(J !21 #! -969F85G$969BIB8 8=9
%CF5@D<=@C89CD<9F 9F@=B /
/ $$ D=7IF95B=GA$CB8CB !
*-&+ $I7F9NGHI8=9F9=6IF;=
O
9F (:4?C8I8B<D9F=89H+57<9;9A]Z B=7<5@G
;9G7<@CGG9B9F@J9F65B8 GCB89F=B@C
G9F9FCFA G 6@9=K9:9@<5C89F+MGH9A5H=89H?DG=G
%HAA7JCB @=9HK5
A=H89FGC?F5H=G7< GCD<=G7+@9<9B
G9=B9FH9FGH5A]<9F9IG5AA9B<5B;99
GH5B89H9=B;9K=GG9FMGCB9F5@G7<f@9F
+H=@D;@K=F85@K=G7<9B;@9G9<9F
<5HA=H9=B9A9AC?F=H9F5A9BGB5L5F7<C89B
2I; @9L5B89F7<G=9BA=H;9A57<HCB (MF
F<CBGH5B8DIB9HG<5H89F+=@@C;F8D<=
JCB(<@=IG NI@9H=B<9B 8=9(<=@CGC
D<9BJ9FGDCHF9HA9BH9= / +
%-, 9 ,=ACB9(<@=5G9C=DN=; .;@
/ !& ,'& (MFF<CB5F=G
=9]IZ9F9B9F<]@HB=8GGD]H9F9B9DH=N=G
AIG G=B9<FIB?9@8 IBG=7<9F=4B834<>B
5IG#BCGG<GH=B@9L5B8F=;9@9<HB8 9=B9
+7<F=:HAA7T=4;8 J9F:5ZJCB89FB=7<HG
f6F=;=GH=9=B$969B:]@@5<FG7<9=B@E7<G
"5<F<IB89FJH<F 96IFH 8C7<=G9C5I7<:5GH
NK9=5<F<IB89FI9D]H9FG9HNKF89BCB
;F=DD5=G;F B=7<HB<9F9C9GHNIGH9@F@B=
H9F5F=G9<9IF9H89G+?9DH=N=GA8FFNH
(4GCD8?8A82DK9@7<9A B <F @96H9

9F 9H<=G7<=9B8NI; 89B8=9(<=@CGCDB<=9<
F=GHCH9@B9<A=GBC7<9B;9F858IF7<7<5F5?H9
F=G=9F5Z9G8IF7<K9;8=9=38E83D0;4C=78H=9
89B%=HH9@D8F:BH9FGI7<IB;98=9G9D=;CB9B
N9=6+@89+9 F<96IB; NI 89B!895@9B=HH@=97<9F
A9=BG7<5:HK9@7<9=9%CF56@=(@5HCB8 F=
GHCH9@9H5F9=B9<F9F9=:F9A8;9KCF89B9
.9F<9FF@=7<9G;>9B=;KC8IF7<F=97<9B@5B8
;FCZ;9KCF89B5F 89G@969B8=;9B55HG;985B?9BG
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IB8 5I7< =B89B+7<I@969=89F<=@CGCD5B89F
GC9B=; B?@5B;85Z ?589A=?9F=9(9F=D5H9H=?9F
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89F=BG=78=7<H5ZNIFJC@@?CAA9B9B7?G9@=;
?9=H9G%9BG7<9BC7<8=9IBGH89GIZ9F9B 9
G7<=7?9GIB8<9=H/C<@<569B<9=GK 9F:CF89F
@=7<9=9B IB8 G=99FB9=BH9BA9BH@8=79M
B=G7< GHC=97<9KCB57<8=9I;9B8 B=7<BIF

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N=;9IH G9=B C@@H9
"989B:5@5F69F69=H9F5H7< G=9F5F5B8=9F97<H9
$969BG:f<FIB;9GHNIGH9 8=@9B %9BG7<9B
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B57<;=B;9BK5F8=9e::9BH@=;7<9;?9=HB5A9BH@=7<
89F+7<I@<]IDH9B<F9F?]AD:IB; 89F9;B9F
85F5I:;9F=7<H9F G8;3 34B=>A<0;4=B274=NI
N9=7<B9BG K5F9GK5G8=929=HCB89F(<=@CGC
D<=9KC@@N9;HBG K=989F%9BG76G7<5::9B
G9=BIZ 89FK5G5I7< 85G9@H;9G7<=7?=B;9G9=
B9F@f7?G9@=;79=7<9HGH5Z 8=9G9BCFA5@
A9BG7<89F;f7<H=;9 89F;I;9B8<5:H9;9B5BBK9F
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,48B4= 8 <89C%9BG7<9BI G7<=@889BG9=B9
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IA GC;FeZ9FG9=B9F9=7<9F-A:5B; 89F/fB
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?IF 8=99=GH=;9BfGG9<e<9F5@8G=9D<MG=G7<9B
K9@7<A=H@9=89BG7<5:H@F=7<9F J9F6IB89B
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IB8 9FJ9FG5;G=78J5JCB=7<HG69F9F=GB=7<GC
HeF=7<9A +7<=7?GNQFC@@9FG=7NI 69?@5
;9B 85Z9FB=7<5H@@N6G9G=HNJ9BA5; 5G =GH
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Ae;@=7<9=BfGG9GCN9=;G=7<=9F85ZK9=@G
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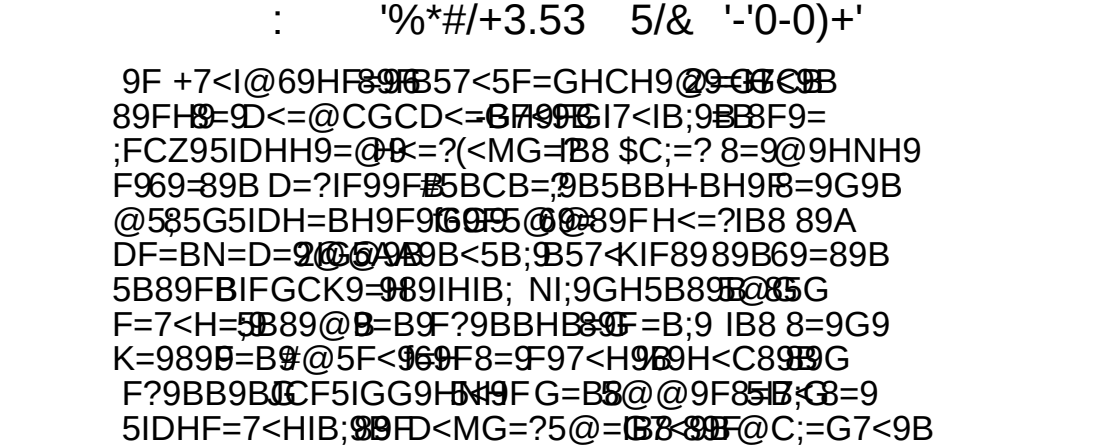

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8=9H<9CF9H=G7<8IB; 89F'0=C8: 89FG=9
K9B=;9?f<@9B9B?9B8%]BB9FK=9(5B5=H=5IG
;9BCAA9B 9=B;FCZ9GBH9F9GNK:5B8H9B9F 9=B
<9=H@=J<B89F.CFG9<IB;;9@9=H2I95AA9B<5B;
89G9@H;9G7<9<9BG@@H7 5 85F=N9=;9B85Z
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F9?H9F5IG5@J9F<]@NB=B5B89FH9<9BC7<
8IF7<:9=B99N=9<IB;9B5I:9=B5B89F9IH9B8 89G
<5@:F9=B5B89F@2=7<9B9@H9B:9B 8=9G9I

J9FGH9<9B8=9%9BG7<9BG9 9@9B9FAe;9=<F9F
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FIB;9BAfGG9 8=95I: F:5<FIB; 69FI<9B8 9IBGHIB8
/=GG9BG7<8 9F%5BH=?=BNIHF9H9B 8=9G9F
FIB8@5;9<=9@8 9F+HC=N=GA5G7< <=9F=K5F89F
f<F9F(CG9=8CB=CG7:F GH5F9BI; IA 89B
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: !+--'/3(2'+*'+4 5/& !'-460--,0..'/*'+4

O
=9 G7<5F:9GDF];IB; 89F9;9BG]HN9CBA9
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69;FfB89H9=B8=9G9=G9 85Z CHHBCHK9B8=;
5I7< 8=9+BJC@@?CAA9BK8=H7<@97<H=;?9GH
%9BG7<9F569NI@5GGA9G9BIBG69GCB859F
69HCBH=9=85Z9FG=HF7<89B 9;9BG5HNIA
eG9B85GIH9 5@GC@7<9GH5B8=CAA9 ;]69 9G
?9=B9fB89IB8 ,CF<9=KC;]69 9G5I7< ?9=B9
;9B8 IB8 /9=G<9=H -B8 K9BBGC85G$5GH9F@G
8=9BCHK9B8=;9@=9F 85GIH9 85F;9H5K5F GC
;569B8=9+HC=?9A B89 NI 6989B?9B 85Z8=9
9K=;9.CFG9<IB;G7<@=9Z5@7<785GeG9NIA
IH9B K9B89IB8 =B=<ABIF9=BG7<9=B65=89FGHF9
69B89C%=H9@F:f@@IB;<F9=e7<GH2K97?9
<569
O

: +' 2+4'2+'/ &'2 !#*2*'+4

A ;9F=B;:f;=;GH9B89FD<=@CGCD<=GF5;
89FB57<5F=GHCH9@9=7<89B@C;=G7<9B=9
H9 =B9GC;9K5@H=;7<eD:IB; 8=98=9B5@MH89?G
+H5;=F=H9@7<8=9(F=BN=D=89B;F=97<=G7<9B

/=GG9BG7<5B6CAIGH9F<5:H9FG9NI ;9G7<@CGG9
B9A 9G5AH69KIZHG9F57<HAIZH9B5HfF@87<
@C;=G79?9B5I: @5B;29=I69<9FFG7<BB <5H
8=9GB89F,5H6=5B89B IG;5B; 89C%=HH9@5@H9FG
IB8 G9@6G7<85Ff69F<=B5IG9H5B =9 IB85A9B
H9B=9G9GMGH9AGF9BGC9G;9@9;H85Z85F5BNI
B]7<GBB=7<;9FfHH9K@F89IB8 85Z89F+7<I@H]H=;
?9=BIF89FIG65I 9=BN9@,B9F@9F=;6@=96C69=
G=789BBG7<C85A5@IG9@9FG7<BeF?9@H9G
B9BK9G9B9=A57<H9
+7<CB8=9%4A8?0C4C<5A=B8=9G9=7<
HIB;8=95F=GHCH9@B5G7<H=P7<5IG:f<F@=7<9F9
9<5B8@IB;H9=@K9&9G9;FfB8IB; K9=H9F;9
<9B89=BH9=@IG;7<I@A]Z=;9F9AI@=9FIBGMGH9
A5H=G7+GNI6=@8,9B7<HBG69GCB89509BD
34<>BIB8)74>?7A0B+BH9FGI7<IB;9B89F85G<M
DCH<9H=B7<85G8=G>IB?H=FJ9=I@8 f69F8=9
8IF7<89F9BCF?CAA9B=B89B(F]A=GG9B9F5B@5ZH9
FK9=H9FIB89F+M@@C;5G9<7H9@@(C>8:4A
:f<FH9B=9G9GHF96IB;9BCFG=G9HNI89G99I9B CFA9B89G
-FH9=@0G8T<05@NIG5AA9B;9
G9HN89B9=B:57<9B ?5H9;CF=G7<9B9f69F
9BHK=7?9@=GB5@@=BN9@<9=8=9B5F5IG:C@
;9B89B+7<@IZ:CFA9B9HCB+B7< 69GCB89F=9
)I5@=H]H 89F-FH9=@B8 @9=H98=9B?;9G9HN9
=BJ9F]B89FHG9FA9B56 -969F<5IDI569FGD5BB9B
G=9=9@C;=G7<9J9@BNI 9=B9A+HFC7?9B=B<9A5
H=GAIG8 97<IG7<I@A]Z=;9BFA5@=GAIG 89F
858IF7<G=7JCB89B=B<5@H@=7B9J85B?9B89F
5F=GHCH9@BG@9BA9<FIB8 A9<F9BH:9FBH9
NI 9=B9AHCH9BFA9@?F5AF89 =9 IB:FI7<H65F9
+D=HN:=B8=;99=H9F9=69B;9:=9@G=7B85A9BH@=7<
=B89FI:@eGIB;GCD<=GH=G7<9F<@fGG9=
89B9B89FG57<@=7<9BBF9HH6=B89B/=89FGHF9=H
89FCFA9BJ9FGHF+75FH
FGH+B8=9G9B7<I@695F69=HIB;9B8=9JCB F=
GHCH9;@97C<5::9B9=GG9BG7<89F$C;=?89BF9=B
5>A<0;4=<5F5?H9B;9BCAA9B89F=<B85BB6=GNI
&, <=B;96@=969B"D985BH=G7<9=G=7<

8=9IG:f<FIB; 89G9=BN9@B9B5@HA9G A9<F
HF5B8=9H9@89C99KIZHG9=BG A @969B8=;9B
9B?9B 85GF=GHCH9G9GHF9=HH9=BG7<I@
A9=GH9F@%7<97<9BB9JNB*9;9@B K9G9BH@=7<
85NI69GH=AA9=9985B?9B9=BNI:5B;9B8 5I:
=<F9CFA9@9H=A5H=CDf:9B569FB:]<=;
89FG7<eD:9F=G7#9B89FK=GG9BG7<5:H@=7<9B
H=;?9=9F97<NI K9F89B5HH9G7<C89=89B+CD<=GH9BG9@6GH
69=F=GHCH98@9G?G=7<5I:
9K9=G9B8 /=89F@9;9BA.CF89F;FIB89;9GH5B
89B GCK5@H9=9BIFBC7<5@@9B8NI 9=B9F
,<9CF=9FCFG7<IB;<5H9G85G@H9FHBA=7<;9
6F57<H9BB 8=9G7<K57<9BGJHN9K9@7<9=7<
85NI=B89B-BH9FGI7<IB;9B=B9<B;9F9BD=?IF9
9FG 89G(<=@C89ACGf69F!B8I?H=CBG8
B5@C;=9G7<@f=B89BGH9<9F<]@HB=GA9ZB;
G5AC<B9B9BB9BGK9FH9B5;
%9<F+57<@=7<9G@A6B=B89F0C46>A84=
;47A49FK5FH9BCB89F9BA5F69=HIB8=9+HC=?9F
J=9@9G9BGA57<H9B5 K5F9GBIBNK5FBIF7<5IG
F=7<H=569F=B8=9G9CFA5I7<K9@@F=7<H65F
K9BB85F5I:<=B;9K=9G8BF89 8=9C69FG#B9H9;C
F=9JCB89F8=95B89FBIF69GCB89F9GH=AAIB;9B
85FGH9@@9B9>9B=89GCF0B C8 5@89F9B89=89
FH9BKIF89B85BBKC<@85G8A:;8274 C>>=
85GA=H89A #eFD9F@=7<9B5AA9B:=9@8 85G4
3027C4C>;4:C>= 9=B5B89F9Bf69F;9GH9@B8H
85F=B5;9BF9=@=B7<5HNDIB?NH9K=7<H=;9BC
6@9A6=@8IB;9B8IBH9B 69BGCKIF898=9#CCF
8=B5H=89B#5H9;CF=9B=969=F=GHCH9K9B=G
GH9BB57<89FFH89FI:N]<@IB; GH5HH:5BB7<
9=B9IG8Ff7?@=7<GH9A5H=9=7<9B:C@9FG9HNH
B57<89F>989#5H9;CF=8F7<8=9C@;9B8B]<9F69
GH=AA9F89BGC@@6H9=9B85@6@9=69B89G
+I6GHF5H@@A@F@=7<9BN=9<IB;9B=GH6GH5BN7H?>:48<=4=>=
8=9G=9B9F;F];9F JCB:9GH9B
;9BG7<5:H9B>8>= IB8 BIF=B8=9G9FBG=7<9:=B
89H=G=7<BK97<G9@B89BH]B89BC>?TB427>=
IB8 =B:C@89F9B5I7< =B9N=9<IB;9BNI 5B89F9B

B=GA]Z=G;H5F?H9@@8=;9F89B8C;A5H=G7<9Z
GH9A9;9Bf69F69<5IDH9H9
@9=7<J=96CB(MFF<C89F;=ACB >989B:5@@G
K5F9BA 8=9G9@29=KC8=;FCZ9B7<I@GMGH9A9
G=75IG6=@89B9B69:9GH=;H5B7<5@8=9F;I
A9BH9NI 9=B9A;9G7<@CGG9B9BGMGH9A5H=G=9FH
KCF89BBIF7<K9@7<97<C8=9GCD<=GH=29H5G
B5=J9FHF5I9B8=9F?9BBHB=G:]<=;89=H9B
G7<9BFG7<fHH9H9;@9=7<5I7<8569=89F9H<=
G7<2K97? 89B%9BG7<9BF7<-FH9=@G9BH<5@HIB;
IB56<]B;=; JCA+7<=7?GNC@GH9@@9BNA5Z969B8K5F J;@
P GC6=@88C7<8=9G9F
+?9DH=N=GA0CF;:]@H;9:f<FH9<9CF9H=G7<9
C?HF=F 69NK9=:98=%e;@=7<?89HF?9BBHB=G
=B=<F96B9=89BCFA9B5@/6<FB9<AIB; 969BGC
K=95@IGH9=@9B89C9B IB8 B57<89A9F>989B
8=9G9F9=89B5?HCF9B=BN9@9FG9H5HH;H 9F
5IG8Ff7?@<7=BNI85Z969B89G<5@6 =<F99F9=
B=;IB; ?9=BG=7<9F9;96B=G<569B?eBB9
!B 9NI; 5I: 8=9/5<FB9<AIB; 69A]7<H=;H9B=7<
8=9+?9DH=?89FGDFCH5;CF9=G?@BH=J=GA8G
BC7<B89BGC;N9<BFCD9B KCF=B=B9G=89ACG
8=9G?9DH=G;9CF=A=G9<A5B;9@<5:H9F
CF8BIB;85FGH9@@A98=9G;9B89BN89B6F9=H9
GH9B5IA 9=B=9/5<FB9<AIB;9B K97<G9@@B7<H
BIF69=89BJ9FG7<=989B9BHIB;9B89F$969K9G9B
B=7<BIF69=89BJ9FG7<=989B9BBG7<9B >9
B57<=<F9B9Ke<BIB;9B IB8=<F95BN9BBH
K=7?@IB; GCB89KBC;5F69=89AG9@69B=J=8I
IA NI J9FG7<=989B9BH9B =B6<]B;=;?9=HJCB
89B?eFD9F@=7<9H]B89B IB8 JCB89A J9F
G7<=989B9B<]@HBKGF=BGG=7<7<CB]IA@=7<
NI89A 9;9BGH5B89:=B89H 569FG=B89FBG=7<
5I7<8IF7<8=99FG7<=989B<9HF2IGH]B89B9G6
>9?HG IB8 G=9569B5I: 89B/9FH9=B9IBA=HH9@
65F9B=989F;5689F=B;9 G7<CB9G<5@6=B9B
BGDFI7<K9=@<F9BHGH9<IB;F7<2K=G7<9BNI
GH]B89=B%98=9K=989F$I:H 698=B;=HGH9F9B%=HK=F?IB;=F
B=7<=B6NI; NI6F=B;9B9FAe;9B

9F %9BG7<=G85<9F=B5@(9 5IZ9FGH5B89
8=9=B;9 F9=BI 9F?9BB9B IB8 9F<5H;9;9Bf69F
89FK=89FGDFI7<GJC@5B9E;:5@H=;9 9F=HB
8Ff7?9?9=B%=HH9@B9K5<F9BJCB9=B9A5@G7<9B
NI IBH9FG7<9=89B 9=B9;=@=827C47A >D<0;;>=
5@8 9F5B89F9
69BGCF9@5H=6JFK=98=907A=47<D=64=G=B8
5I7< 8=9=B827C4=3>G0889F%9BG7<9BB 8=9G9F
=BG=7<A57<9BG=769=A(MFF<CB=GA=9=B:@fG
G9 89F9@95H=G7=5@89?H;9@H9BK F=F89N9=;H
85Z>989F%9=BIB;8=9 9BH;9;9B;9G9HA=H;@9=7<
;IH9B FfB89B ;9;9Bf69F;9GH9K@9@89B5BBIB8
8=9G;482764F8273A AV=34 8B>BC74=C3=
;>6T= 9F@5I65K9FK=989B=7<I5<F9GIB8 5@
G7<9NI IBH9FG7<9=89B GC@7<9=89FGDFI7<
0=C8;>68;@=5H7< 85G9=B9=827C47A5@85G5B
89F9+CA=69GH9<9B57<89FJCB89B+?9DH=?9FB
5I:;9BCAA9B9B*989K9=G99F+CD<=GH5@@9=
BIB;9B BIF8IF7<#CBJ9BH=CB 9KC<B<9=H=><T
C4084C748B=7<A=HK9G9B<5:H9F97<H=;IB;
?7HB48
B9F;=G7<9BC7<5H8=9GD]H9F99DG=8G9%e;
@=7<?99=HK=GG9BG7<5:H@F=?9=9BB5G9;F=:
:9B =B89AG=9=9(27F84A86:48C34BH;;>68BC8
B274=4A507A4=B 89FJCB F=GHCH9@F5G;9
65IH9B%9H<C85I:897?H9 =9F=BG7<9=BIA=4034B
JCF5B;9;5B;9BI G9=BK9@7<9F=;H9
85Z"989F9K9=G=B89A9F:fF 8=9f@H=;?9=H9=B9F
(F]A=GG9BB89F9K9=G9JCF5IGG9HNI 9=B9B4
6A4BBB8=58=8C9D<CF89F@A57< 9=B9#CB
G9EI9BK9@7<9F 89B+?9DH=?9BFB=7<K=9 F=
GHCH9@K5GBA=HH9@9K=GG9G<4B>= J;@
P 5B9F?5BBB9F7<5IGNIHF9::9BK5F 5GG9@
69 F;IA9BH <5H6A8??0K9=H9:f<FH89F89B
+?9DH=N=GAB: ,FCD9B J=9@@5F9B8 IA
:5GG9B89@9B9G=89ACFAI@=9FFH9F=BB9FK=9
89FIA 5B8=9*9@5H=J=9]F5<FB9<AIB;9B IB8
89F BG=7<H9B 9FN9=;H9K=9>989F9K9=G=BG
B8@CGH9=69 7>48B?48A>4:10;;T= IB8 K=9

IBF97<9H=G7<9B 9K9=G9B=CB=BIF<MDCH<9H=G7<
5BNIB9<A9B89F=A=GG9B=GNI;9<9B 9B8@=7<
K=9J=9@:57<=B89F=GG9BG7<5@=GIB8 89F
(F]A=GG9B=7<C85GJCF5IG;9G9HNIF89BAfGG9
K5G858IF7<9FG=9K=9G9H9F89B=GC@@H79
380;;Q>B8=9=5@@9H@@9HNH9=B9F=7<HF89
5I7<85F5B9F=BB985Z69=89FGM@@C;=GH=G7<9B
HIB;9=B9D5FH=?I@5B9BN5G9=B9A;9B9F9@@9B
8=9G98C7<JCBJCFB<9F9=BIBH98F98=B;IB;
85Z>9B9J9@H=9F97<H=K;JF9
5 GCA=85G9G9B 89F=B;9 89FA9BG7<@=7<9B
F?9BBHB=BGNI;]B;@=7<=9= GCJ9F@5B;H=89
+?9DH=?85Z89F%9BG7<=78=9GFH9=@=@=7<GH
9BH<5@4H>27Q -969F8=9=B;9 ?eBB9B=FB=7<H=G5;9B
0?70B80 K=F?eBB9BBIF5IGGDF97<985Z
IBG8=9GB8 >9B9GCC89FG9FG7<9=B98 85A=H9
F=7<H=BFGC<5HH9B7<C8=9#MF9B5=?;9K@9<FH
969BBIFf69FIBG9F9=;9B9B5I;9B6@=7?@=7<9B
2IGH]B89+9@6G=9G?9DH=G97<5IDHIB; JCB89F
-BAe;@=7<?9=9FF?9BBHB=GG@@A=89A /=89F
GDFI7=I 9BH;9<9B85Z<=9K9B=;GH9B=G5H=J9G
H<9CF9H=G7<5IDH9B8 69;FfB89F9FG7<=9B
A9<F5@G?9BBHB=89B5@G?9BBHB=A9<F5@G
%9=BIB;G9BH<5@89B5@G<5IDHIB; 5I:;9:5ZH
K9F89B
A G7<]F:GH9ZH9=78=9FB;F=:: 89F+?9DG=G
=B89A +5HN9 NIG5AA9B85Z89B,]IG7<IB;9B
;9;9Bf69F 89B9B89F%9BG769=5@@9B=B9FBF
GH9@@IB=9G7<9BGDFIB;5I7<=AA9F5IG;9
G9H=GH?9=B9=B89IH=;9G=7<9F9C9BBIB;GN9=
7<9B?9=BA8C4A8D=4A,07A748C;969 /9BB 89G
<5@8=9C;A5H=G7<9I@9BG7<CBIG89A GC?F5
H=G7<9BCH=85Z,I;9B8 C<B9=GG9BBAe;@=7<
G9= 5B89F*95@=89F=F?9BBHB=9G=H<=9@=C9B
9FKI7<G=<B9B=9I::569 9=BGC@7#9GH9F=5A
NI;969BIB8 ;9;9B 8=9G?9DH=G7<9BfF:9NI J9F
H9=8=;9B5G <569B89BB5I7<8=9D=?IF99FB8
+HC=?;9H5BC6KC<@<B9B<F9A5H9F=5@=G9=9G7<9
H5D<MGB=8=985A=NIG5AA9B<]B;9B89G9BGI5@=

8=;@=8 5G9:f<@89F&CHK9B8=;?9G9=A=H89FG=7<
8=9 5<FB9<AIB; 89A 9KIZHG9=B:8F]B;H8=9B
K=89FGH9<@ 7<9B2748=;827:4 CAE834=I
4=0A6480A=H89F8=9I:B5<A9 89FIZ9BK9@=B
89FIB?H=CB9F+=BB99F6IB89B=GH989/5<FB9<
AIB; =G@GC@7<5<FB8 IBK=89F@9;@G=89
GH9<GCNIG5;9B@G9@6GH;9K=GA89F.CF
GH9@@IB;NK9@H@=BGG7<9@6KBF6<]B;=;
IB8 IB9FG7<fHH9FJ@B7F;9B8K9@7<9BfB89B
-B8 K9BBJCB89BG9@69B9BGH]B89B9FG7<=9
89B9IB8 9=B5B89K=89FGDF97<9B89B9<AIB;9B
JCFNI@=9 7<9=B9G=G89FFFHIABIF69=89F69
N=9<9B89B=BIB;IB8 B=7<=B89B/5<FB9<AIB
;9B K9@7<9B9B8IF7<=<F99FG7<=989B<9K9=
G9B85Z=<B9B9FG7<=989JB9F9.9F5B@5GGIB;9B
9BHGDF97<9B*9@5H=J=G=9FB57?9=B9BGH5BN
;9;9B 8=9*=7<H=;?9=@@5FB9<AIB;9B
!B89GG9B<9BBIBf69F8=9G9BA=HH9@65F9B
GH5B89F+=BB9G9=B8FF7A9F:CFBB BCHK9B8=;
8=9%9=BIB;9B 3>G08<=B5IG89BB8=9fF 85G5B89@B
9F:CF89F@=F?9BBHB69B5F5I7< 89G
/=GG9BGCB89A>9B=;9BK5GB=7<IBA=HH9@K5=F
B9<A65F=GH=B9FG9B]A@=89FFfB89 89FF
G7<9=BIB;9B3Q;>= 5B89FG9B9K85F5IGNI 9F
G7<@=9Z9B8KBFHIB;fF 85G2I?fB:H=;9
?A>B<4=>= 69F 5I7< :fF 5@@9GK9=H9F9B?
H=CB89GDGM7<=G7%9B<5B=GAJ=6H9GB57<89B
D=?IF99FB9=B589F9K]<F 5@K=989FIA8=9
/5<FB9<AIB; 9BB K9BB8=99;F=::9 ?A>;Q?B48B
BIF8=9=B89FF=BB9FIB;9GH;9<5@H9B9B9G9=B
8Ff7?9G=B8G<569BG=9B89FJ=89BN89F@9HNH9F9B
5I7< =<F9=;9B9K989F69K9=G65B7<5B;F9=:65F9
9K=Z<9=H IB8 8=9MDCH<9G9BI?>;Q?B48B
KC<6969F8=9BK5<FB9<A65F9BfB89 89F=B;9
5@5G7< f69FNI?fB:H=;9F9=;B=GG=9B89B=<F=H9F=
IA @98=;@=B89F/5<FB9<AIB; =BGC:9GB9CB
8=9G9B9GH]H=89FK9B=;GH9B=G7<K=89F@8;9F
89B 9FGH9F=9GfF 8=9CF5IGG5;IB;89G2I?fB:H=
;9B @9HNH9F89G9F?@]F9B89B9CF=9B .CB

IB8 69=+9LHIGAD=F=7IG=B89BK=FG=B3C7<6F9=H9F
IB8 IA:5B;F9=7<99BHK=7?9@I2IB]7<GHK9F89B
8=9%]B;9@89F]H=C@C;=G,7<9CF=9B9FJCF;9<C
69B G=95<F9B85G9?5BBH9I: -B69?5BBH9GF7?
85G969BGKB9F?@]F@=7K=9BHG7<9=G9B7KBH9F
J=9@9Bc;@=7<?9=HF9=B9=BN9@3<B9NIF9=
7<9B89F=IB8 G=9IF7<AIGH9BB=7<GCF;:]@H=;
;9BI; 8=9F:5<FIB;B57<9HK5=;9B9;5H=J9BGH5B
N9BG=9F?@]F9B8@=75G89F/5<FB9<AIB; -BNI
;]B;@=7<9C7<G7<@=9Z@;9B8K=B57<9=B9A5IG
89F/5<FB9<AIB; 69?5BBH9B8 69GCB89F=B:5
7<9B89G<5@I7< G7<9=B6F@6GHJ9FGH]B8@=7<9B
+7<9A5/9=H9F<=K9F89B5@6@;9A9=B9K=9
F=;?9=H9BFJCF;9GI7<=H9GJ9F<=B89FJBCB89A
IFG]7<@=7<9B<]@HB9=B9BG7<5I@=7<9GH9@@IB;
NI;9K=BB9B9F (FCN9Z9F=BK=F?IB;89F-969F
;5B; 89F9K9;IB; JCB9=B9A=B;9 5I: 85G5B89F9
=GK9F89F69=89FBB5<A9 85Z85G=F?9B895@G
#F5:H=AA5H9F=9@6C7<69=89F9BH;9;9B;9G9HNH9B
69;F9=:@=7<A57<9B5I7< 8=99Ff<FIB; 70?7Q
8=9A5B IB8 85G;9G7<5<G7<CJBCB F=GHCH95@9G
2>=38CB8=4@D0>=89G?5IG5@9BF;5B;G5B
B5<A @]Z=<B?9=B9GK9;G?@]F@=7<9F9B69BGC=G85G
29=HJ9F<]@JBB=EG57<9B8 /=F
?IB;]IZ9FGH7<K9FNI69GH=AA9K@G8=9K=7<H=;GH9
=BG=7<5H9F9FG7<9=BBI=9G9FeFH9FIB;98B9F
=BK9=GI: 8=94;0C8E8C3MB0DB0;4=4A7M;C=8B
B4B B=7<H=GBBG=7<FG57<9C89F=F?IB; GCB89FB
>989GCB69=89B=G9GBIFA=Hf7?G=7<5I: 85G5B
89F908C8>B8 ?0B27>G=B8CFF9@5I9=B9=7<
BIB;9B 8=9B=7<56GC@9K9HK9F89BfF:9B
5A=H=G89BB5I7< 89FGHC=G79;F=:: 9=B9K9
G9BH@K=7<?9B89FBG57<9 89F9;F=:: 89FG7<eD:9F=
G7<9BCHH<9=HG;9G7<@CGG9B
!B 9=B9=5B89FB=7<HIB;<569B8=9+?9DH=?89F
?589A=99=B9BFG5H=NF 8=9I7< JCB=<B9BI:;9
;969B9 9K=Z<9=B9F5H=CB5@:BBHB;9GI7<H
5 B]A@=7=ADF5?H=G7$9B8=9BH<5@HIB;
B=7<8HF7<NI:f<F9B8 85G5B89@BB9F@]Z@=G7=

:fF 8=9G9G69F69GH=AA9B89FGH9@@IB;9F89F
@=7<=B8CCf<FH9G7<CBF?9G=@5CG85Z8=9
.CFGH9@@IB;9F K9BBA5B=<B9B=9JC@@9
GH=AAIBJ9FG5;9B9B/=@@9B69K9;9B=AGH5B89
G9=9B IB8 85ZA5B=ADF5?H=G7 9B9BG=7A=H
9=B9A9K=GG9B4ACA0D4?8BC869;Bf;9B AfGG9
KCB57<9=BN9@CB9GH9@@IB;9BB89FB@K5<F
G7<9=B@=7<>6>= NK97?A]Z=;IB8 J9FBfB:H=9@
H9BBfF:9B
=9)74>A84B%A>10 18;8B<5BGC85BBA
=40 34BK9=H9FG;9:f<FH =B89A9F8=9=BN9@B9B89 8=9G9G
S @5I69BGB57<@C;=G7<9B<]@HB=G
G9B]<9FNI 69GH=AA9B7<H9F ;9F=B;GH=58
89F;07AB2748=;827:48C70=>CB89F>9B=;9
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CFA 89FG=BB@=7<9BN 4=4A64803 9F9=BN9@
B9BB=7<=BK9=H9F2BG5AA9B<]B;9BGH9<9B89B
.CFGH9@@IB;CAAH =B<e<9F9F58 89F75<F
G7<9=B@=7;9B<=H89F>9B=;9BFGH9@@IB@7<9
A=H5B89FB=B89F9B2IG5AA9B<5B;G=9<eFHK=
89FGDFI7<G@FG=B65FGH0?4A8B?0BC2B9<e7<
GH9HI:99B8@=79G@5I69BGK=F8559FF9=7K1C
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2IG5AA9B<]B;9BK=GG9BG7<5:H@F7<9HIB;
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G7<9B969BJe@@5GF9=7<9A5; K=98=9G5FB95
89G5BB5<A GG=G9G8C7<B=7<=AGH5B8N 9=B9F
Je@@G=;7<9F9B69FN9I;IB; NI :f<F9B
9A;9;9Bf69F <569BBIB 8=9(C>8:4B=9]IZ9F
GH9BBGHF9B;IB;9B9A57<HIA :fF =<F9%9H5D<MG=?
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H9B9=B9BF?9BBHB=GH<9CF9BH9F65B ;9K=B
B9BIB8 HFCB9GDGM7<C;9B9H=G7B9B5@=GAIG
89BA0C8>=0;4=5F5?H9B9F7=GG9BG7<5:HF9HH9B +7<CB=<F9
$9<F9JCB89F9@HJ9FBIB9F@5B;H9

B57<89A FIB8G5HN85Z @9=7<9G F7< @9=7<9G
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89B=BB9F9 C;CG89G%9BG7<9BIF7<G9=B9F
BIB:H IB8 89F9H<=G7<9H5;CB=GAIG9NK
I5@=GAIGNK=G7<9F,I;9B8 IB8 89BG=BB@=7<9B
,F=9699F:CF89F9=89 5F5@@9F7<9=8NK=
G7<9B9FF?9BBHB8 89FG=BB@=7<9B
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5@GC@7<5F@9<5IDF:9=B9F?9BBHB9K9H<5@
H9B85ZG=K989F5@K5<FBC7<5@G@G7K69
N9=7<B9B=5<F<9=IB8 5@G7<<9=IB8=9@A9<F
9FG(F]8=?5H89F-FH9=@9G8T<0C0=B89B9B69F
8=99N=9<IB;89F.CFGH9@@I9;95G;9G5;H
69NK J9FB9=K+F8
5G *AC485;GG9B98C78=9+HC=?9FB8 <=9F=B
B9<A9BG=9=B9B9I9IB8 6989IHIB;GJC@H@@@IB;
9=B89F=A @H9FHBAFBC7<8=9+?9DH=?9FB=;9F
A5Z9BB5<9?CAA9B 8IF7<5IGB=7<BIF5@89B
H<9CF9H=G7<9B; 89F.CFGH9@@B8;CFGH9@
@IB;GJ9F6=B8B; GCB89FB=9F?5BBH8BF=B@G
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/DBC8<<D=6BH=:0C0C74B8BG=@@=;9B8G
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+HC=?9B89FG9@@89BG95@@=BG9@6GH]B8=;9
IB?H=CB9G9KIZHG9=BG7Q64<>=8:>=5B K=98=9
=A ::9?H 5I:HF9H9B8G=AAIB;NI 89B,F=969B
=9 BHGH9<IB9F.CFGH9@@IB;9BCFGH9@@IB;G
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Je@@B56<]B;=;9F(FCN9Z0:>DB8>= 569F8=92I
GH=AAIB;KC8IF7<K=F8=99=B9BNI -FH9=@IB8 8=9
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A9=B9B8C;CGBIF:fF 8=9>9B=;9C3FGH9@@IB;9B
K9@7<K5<FG=B8=B89A5@C8<9+99@8=9G9.BF
GH9@@IB;G9B;F5@:HC9F;F9=C+95A=INI;@9=7<
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GH9@@H9B9F8=9G9:=B=H=CB;B9H9=78IF7<
5IGB=7<fF 89B2K97? 5IG89A G=;96=@8KF89
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NI 9F?@]FKBF 85Z8=95IG89F/9@HJ9FBIBGH5A
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HF=969F]HGC=G969BGCK9B=;69;F9=:9B5Z
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89B:5@G7<9FGH9@@IB;]@9+89+7<K=9F=;
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FIB8 %=H9F5?@=89BH=:=N=9F9HBC=?9B=<F9F
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9;F=::9 =BNK=G7<9B7<8=95HH=G7<9@CGCD9F=9

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$A3=D=34A8=64 =9 .9FBIB:H;5@=<B9969BG5@85G<5G
G9=BC@5@85G<5G<5G=G=5FNI
;@9=7=><>BIB8 ?7HB8B8 8=9G99;9BG5HN89G
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,<9C8=799<5FFI: 9=B5B89H=9Z5F85G(FC6@9A
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O

#1+4'- +' 2'-+)+=3''2+0&'

.' , &9ID@5HCB=B8G<F=GH9BHIA
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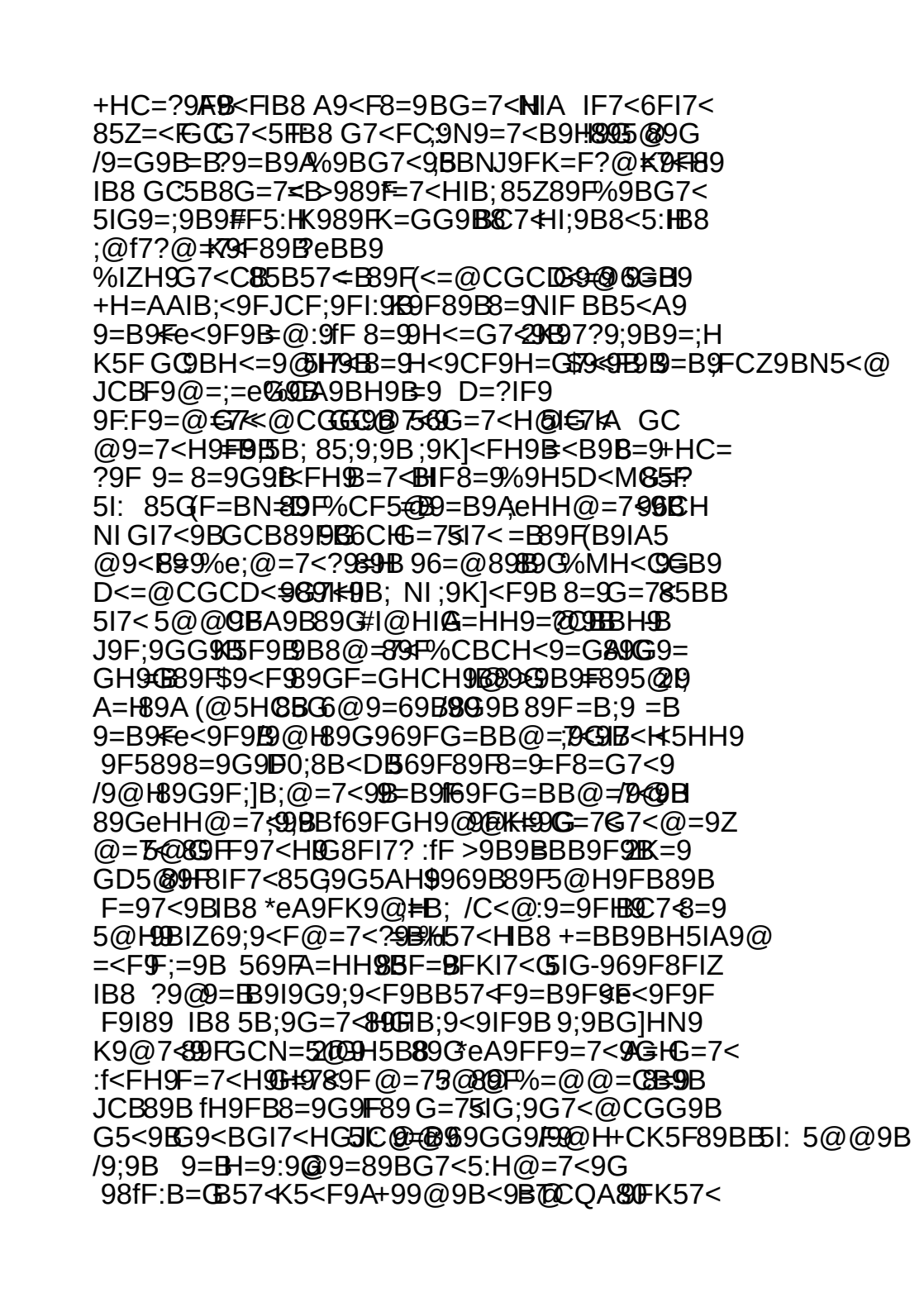
29=HG7<F<=GH<9C@
% ,, * GG5GIF@ 97C@9L5B8F=9F=G
::
" +!%'& =GHC=89@ 97C@9L5B8F=9F=G
::
. *', =GHC=7H=HB9@ 97C@9
8 @9L5B8F=9F=G ::
, V$ %1 +, !$! +IF @7CB7CIFG
CIJ9FIB5F@ 5758`A9H7GIF@ 97C@9L5B8F=9
(5F=G
-,!& * 9=GH89F7<F=GH@=9G9B@=9:9
FIB; *9;9BG6IF;
, ! *+ (C@=HB8 (<=@CGCD=B=9F9A
.9F<]@HB=HG*9@=;=CBH9F5>5BIG58F=5BIG
IB8 89B BHCB=B9%5F6IF;
*!,+ $ =9 BHGH9<IB;9F5@H?5H<C@=G7<9B
#=F7<9 I:@ CBB
* -* 5G <F=GH9BH89F8F9=9FGH9B
"5<F<IB89FH;B=B;9B
'$,2% && "I89BHIAIB8 <F=GH9BH8F9=DN=;
" $2' FIB8F=Z89F(5HFC@C;=9I:@ F9=
6IF; =
" Y * =9 (<=@CGCD89=F7<9BJ]H9F
%fB7<9B



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+9<BGI7<CB9F969FN9I;IB; 9=B9K=GG9BG7<5:H@=7<9
CFAIB; IB8 9;FfB8IB; 5<9F=GJCB<=95B5I:
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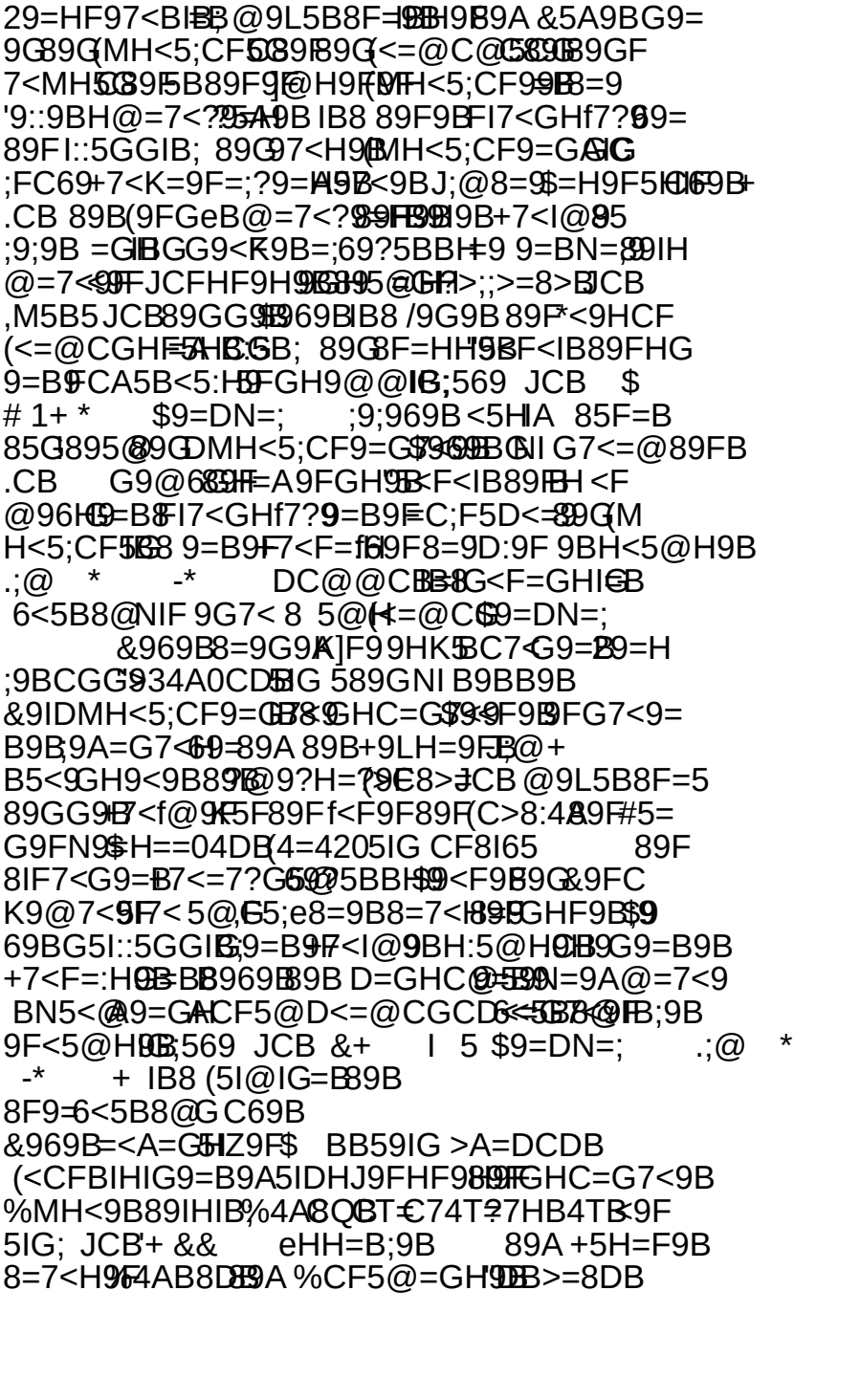

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' $ * 89 $9=DN=; : B9I9F8=B;G
JCB * ! *+ ! IB8 /!++'/ ! 8
/=9B =B CFD G7F=D 7C@5H 9F5IG;9;9
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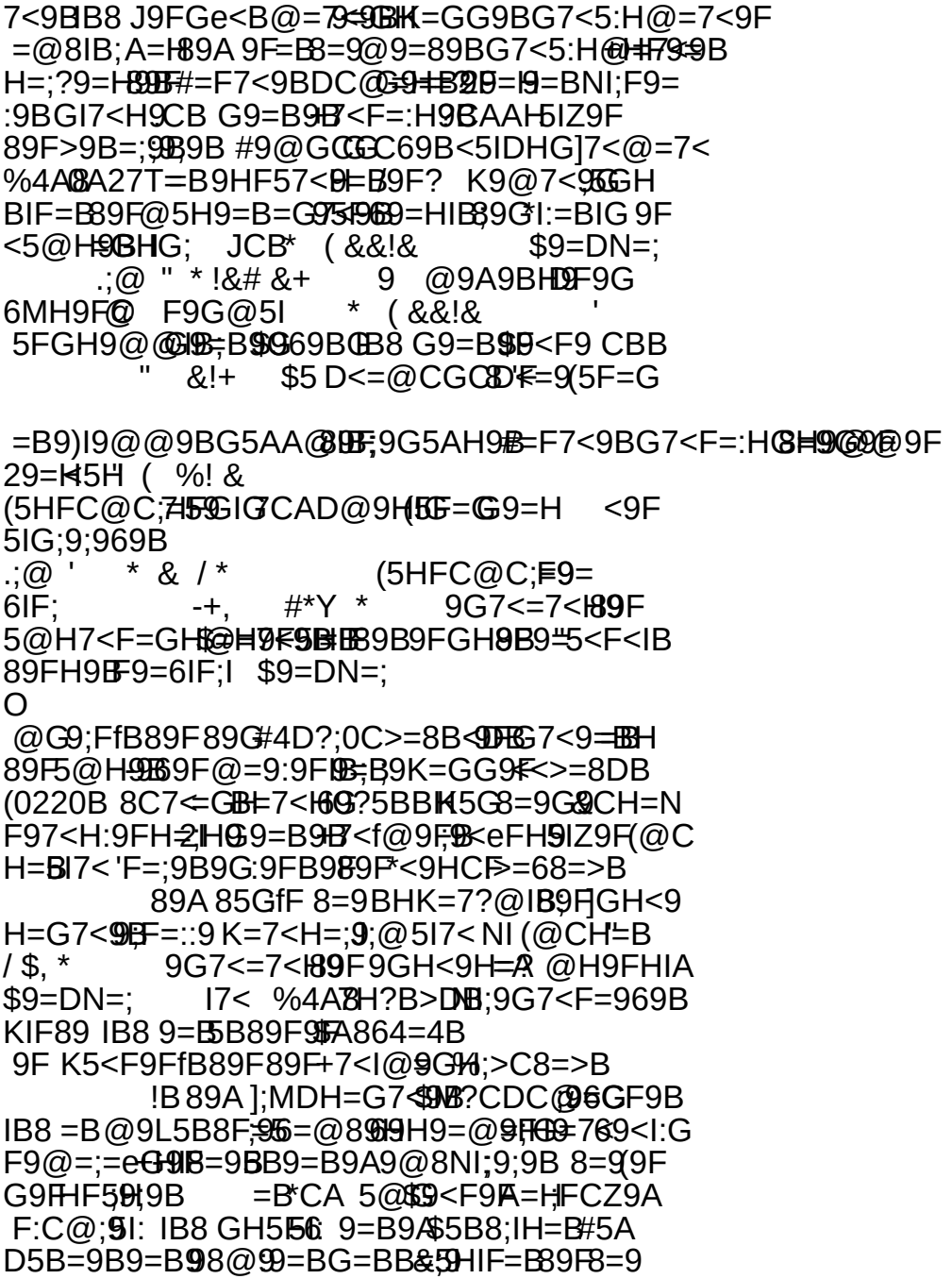

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F5HI<9FJCF;9HF9B89B+CD<=GH;9B5B8<56H
IB8 JCB89B+HC=?9=BFCZ9A-A:5B; 69HF=969B
KCF89B5F I: 8=9F9@=;=eGF9B89BK9B89H9
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K9@7<9B9B<=GHCF=G7<9B9F6CF;9@=9;9B
5B57<=GG9(H=@G8=9I:;569 89F,<9C@C;=5F
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DB9IA5H=G7<9B5GGIB; 89F=9@=;=eG9BB89B
IB8 8=9I:;569 89F,<9C@C;=9<H7< 69=<A 5IG
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:fF G=7B8IF9=B@9=G7<@=7<9GH9BHIA
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5G G=B8=9G7<C69=(5I@IG5B?@=B;9B;9B
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CHHIB8 89B F=989B9@=;9FNf7?IB; @G
K=F?G5AGBH9FGHfHN=B;89F.CF69F9=HIBI:
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5B8@IB;9B 89GF9@=;=e@@BHIGAD:C<@9IB8
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: '+34 5/& #4'2+'

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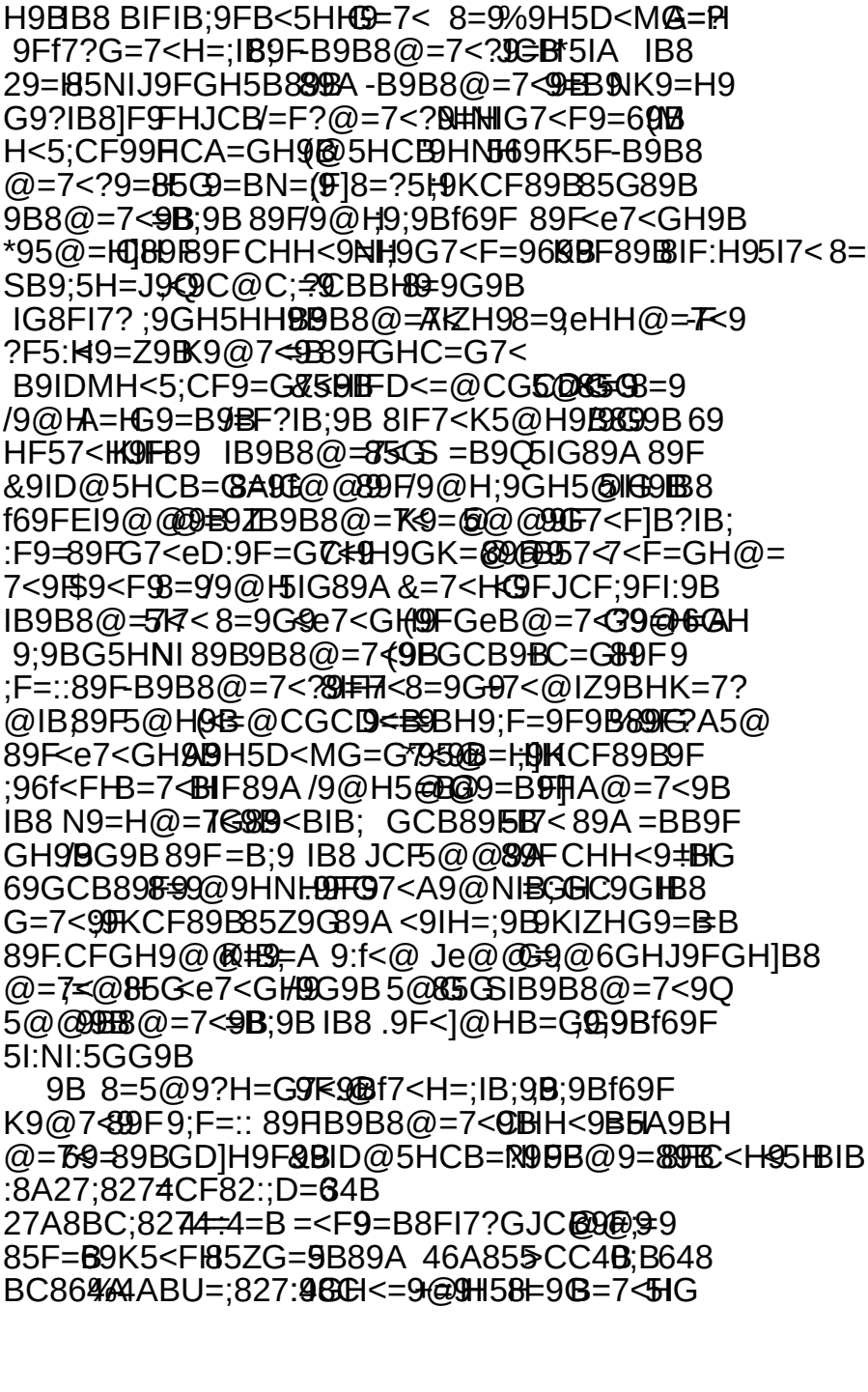

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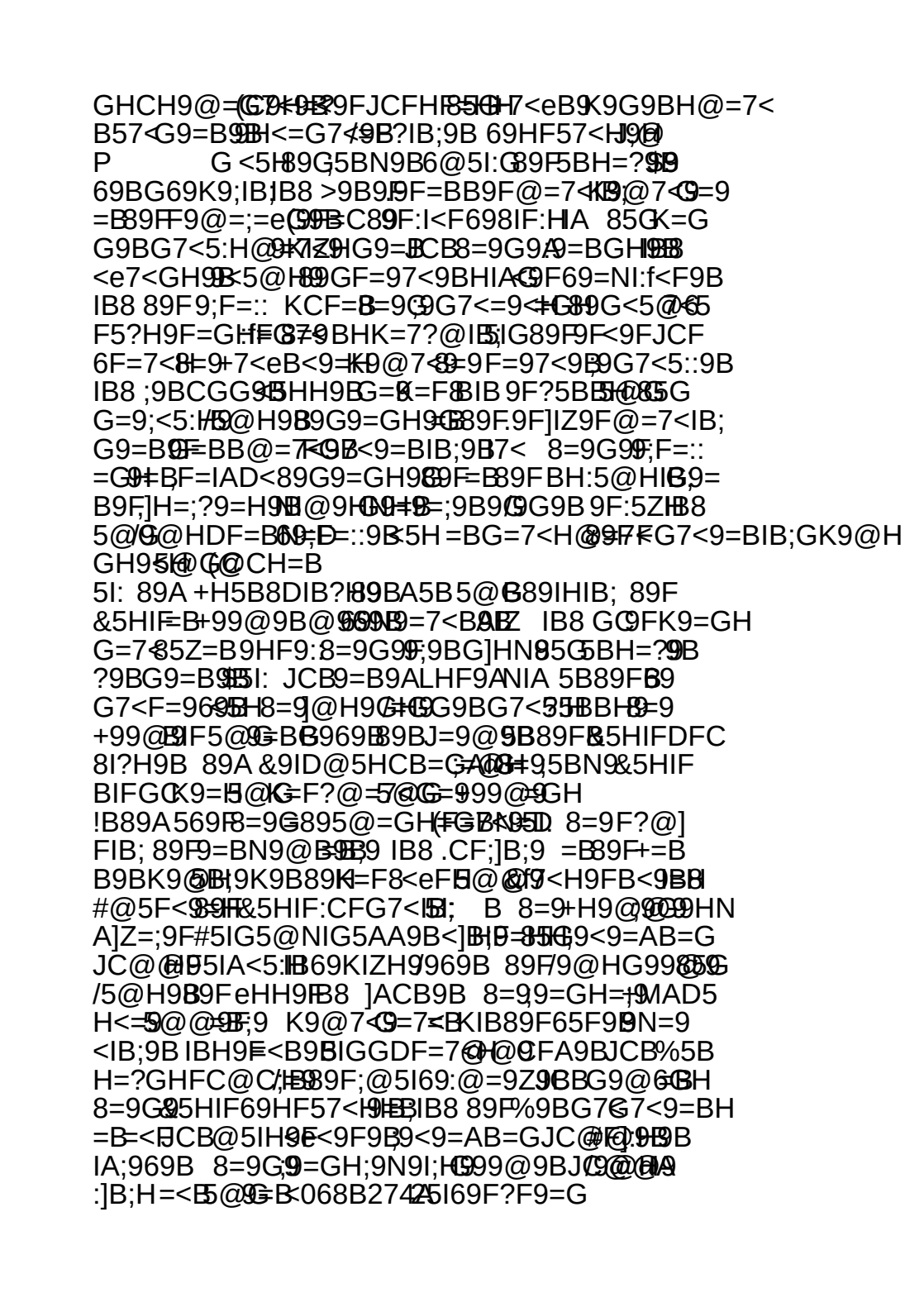

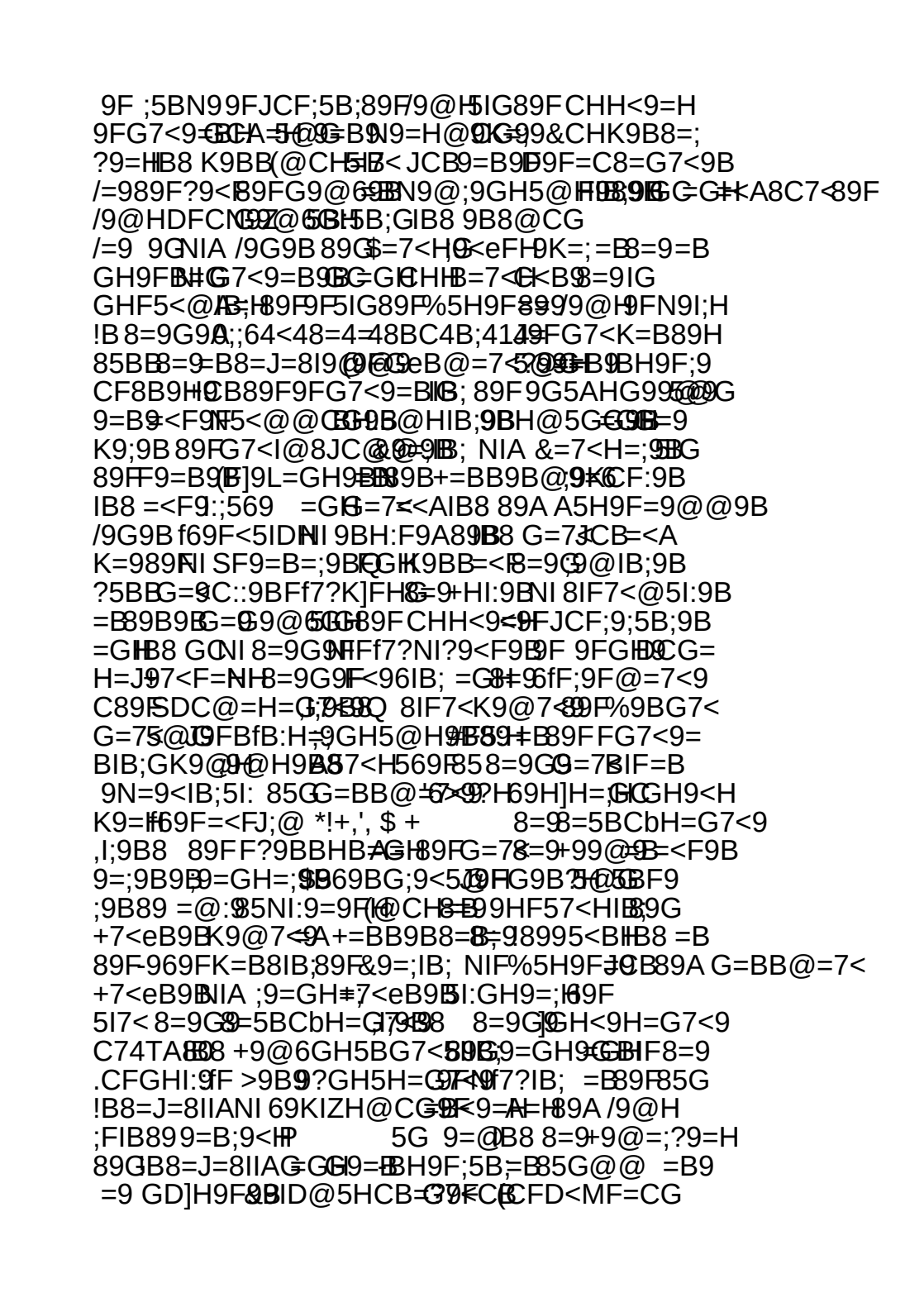

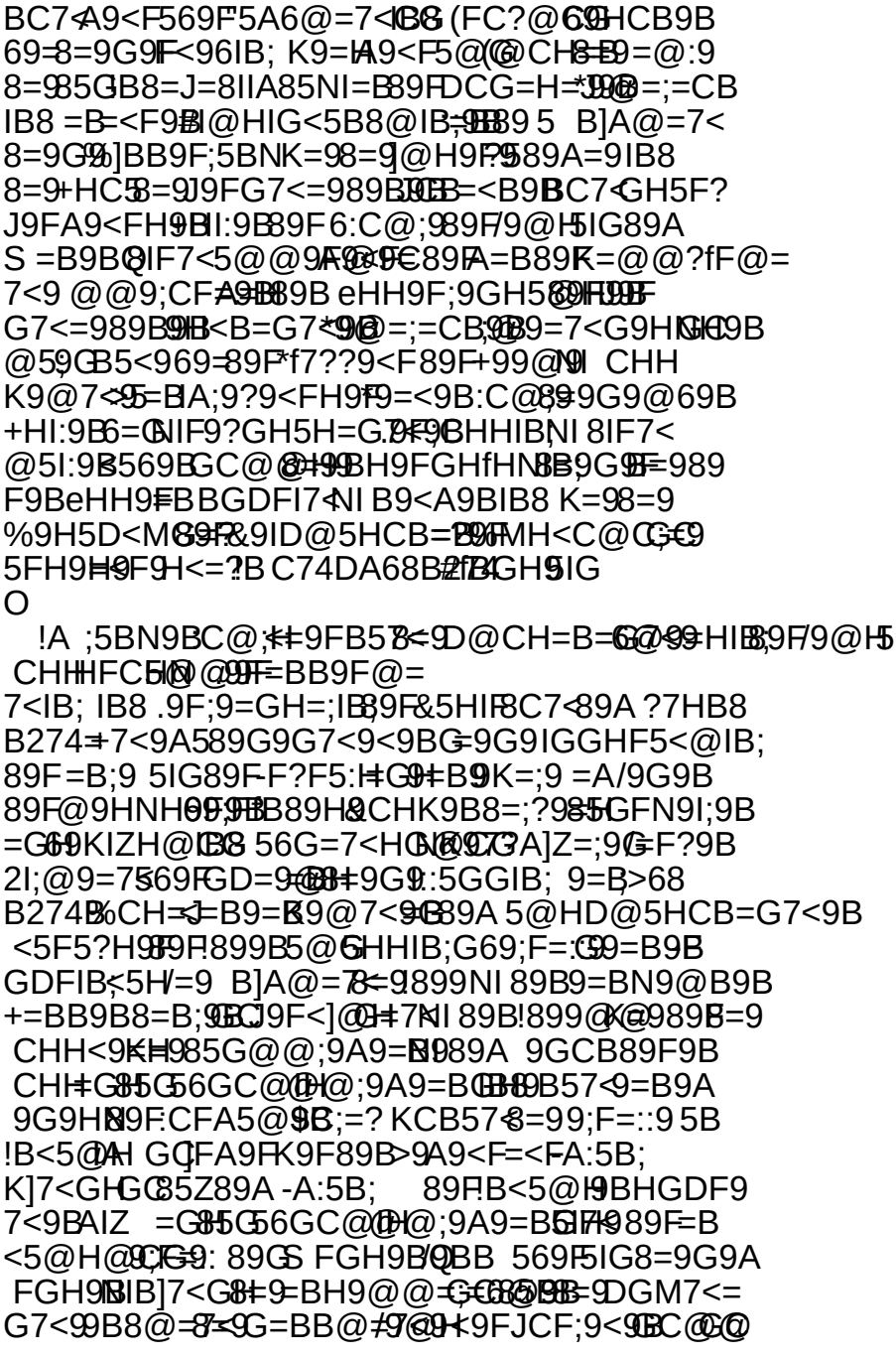

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<9F9A9H5D<MG=GC7DFfB;@=7<9F9@=7<?09H
HF57<K9H89B8=9GM@@C;=GH=G7< 9H?+=99
89GF=GHCH9@@P KIF895@85G9G9B 89G
F95@9BN9I;9BGB8 BHGH9<9B9G9<9B8 =B8=9G9A=BB9
5@@9GCB89F57< G9=B9H5D<MG=
G7<9B95@=B57<5@9=FC8I?5IG89A @@;9
A9=B9F9B6;9@9=H9G$9<F9=GBH9B9B]@H9F9B
&9ID@5HCB=?9FBHG]7<@J<7%>A7HA=B9=
B9FL9;9G9NI 89B#5H9;CF=89GF=GHCH9@@;9G
GDFC7<K5F89B8 =<K5F9GJCF69<5@=B89F
A=HH9@5@H9F@@7<9B5@=GIDHACH=89G
S*95@=GAIG@IBH9B 9=B9989IH9B8*C@@9
NI GD=9@9B
!B89GG9B5<BIB %A>:;>B89F85G@C;=G7<9A5
89F A5B5H=CB9H<C8=G7<7<NI:f<F9BBH9FB5<A
G=75I7< =B89F&CHK9B8=;?9=H85G@C;=G79
JCF;9<9B9G9GCB89F9BG89A @@;9A9=B9F9B
BC7<9=B9=;9B9G80;4:C8B27%B8=I=BBGDFI7<
NI B9<A9B =B9BGC@7<9B9A5H=GA5B889F+M
GH9A5H=89G9@@9B=GA89A @C
;=G7< A9H5D<MG=G7<9@HB<G@7<9@CH=89F
BHK=7?@IB9F9@H5IG89F CHH<9NIH FIB89 ;9
@9;<5HH9F 9FJCF;5B;89G=9@95IG89A =B9B
6F=B;9CA=HG=7<85Z9=B9FG9=G9GCB89F89A
@@;9A9=B9B@=7<IB8 GCA=8=9=F?IB; =B89F
-FG57<9BH<5@6@9=I8 69<5FF5B89FG98=IG
FN9I;H95@G=&9I9G +9@6GH]B8=9A FN9I;9B
89B;9;9Bf69FHF=B8H5IG=<A<9F5IGHF9B8H@=7<
569FJ9FAe;9969B8=9G9GBH=H<9H=G7<9@HB=GG9G
85G9=BN9@B=989FNI G9=B9AFIB89 NIFf7?GHF96H
+CA=G=B84704AA4=4A0DBCA40B8=/DAV2::47A4=<>=Q
?A>>3>B4?8BCA>?7C89F
!89BH=H9FG7<=989B<B8H9F?BfD:IB; 89GB
H9FG7<=989B9BF9%CA9BH89G8=5@9?H=G7<9B
(FCN9GG9B8 (FC?@DG9ZI=98=9GCFA9@9F
9A5B5H=GH=GB7<B87?@IB;9FAe;989F9B>989F

9;F=:: =BG=7<5IGG=7<=BG=7<NIFf7??9<F9B;8
857<IK9F89BGC@@=99G5AHA9H5D<M
G=G7< AMH<C@G#CB7<9FI?H<CBA=9F8=969
;F=::@=7<9I9FA=B5H=BB=B9FAA9F8F9=;@=98F=;
G=7K9=H9FD5@H9B89B:C@59G:f<FH95A=H
NI;@9=7<9FKIZH99F5I7< 89B eHH9FGMGH99A9B
J9FG7<=9899B9@=;=CB9<F9B@5H=B89A AM
GH=G7< A5;=G79<9BINIG5AA9B<5B9NIK9=G9B

9A;9;9Bf69F 69GH9B8=9=;9BHfA@=7<?9=H
89F27A8BC;82774;>B>?7849G9BH@857<B5ZG=9
=B89FI::5GGIB; 89G9F<]@HB=GJGBCHHB8
/9@H8IF7<K9;89B9H<=G7<9B=7<HGDIB9HF9=
9BG7<eD:9F=G7<B9NIF 9@HIB;NI 6F=B;9B9
GI7<H5H!B89AG=9CB=<F9F9@=;=e99FN9I
;IB; <9F5B89A 9;F=::9 89F%4ABU=;8273#B*A
F4B4=B9GH<=9ZH9=99B 9FJCF;5B;89F/9@H
5IG CHHB=7<5H@D<MG=GC7<9F@C;=G7<9HK9B
8=;?9=8F/9G9BG9BH:5@H;B;B89F5B9=B9B?H
89G=@@9BG IB8 =B:C@;989G;G9B=B=99@H
G7<eD:IB;=7<5H@9=9K=;9F(FCN9ZGCB89F5B@G
9=B948=<0;864 48C;827)4CB0274 9F 9;F=:: 569F=BK9@7<9A
G=78=9G985B?9BACH=J9CBN9BHF=9F
H9BK5F89F89F/=@@9BG:F9=<9=H
9F 9;F=:: 89F@9HNH=9F9BN9FG89B+=BB;9
<56H89F9B8@=7<9BHH@5B89@B8(9BGeB@=7<?9=H
89G%9BG7<9B=9]<=;?9=H9=B9JFCB]IZ9F9A =B
:@IZB8 2K5B; IB56<]B;=;9B BHG7<9=8IB;K=
G7<9B9FG7<=9899;B69B9B%e;@=7<?9=H9B
9F?9BB9B!+,', $ + 9F<5HHGC85B8=9A9H5
D<MG=G7<9IHIB; 9=B9IFG57<@C;H=B;?9=9=B
N9@B9FG9B 5B;9BCAA9B (!#-* 5I: 85G6GC
@IH5B;9K9B89HB8 5@G;9BG7<5:KCHH9G9HF57<
H9HK=F89F=B89F7<F=GH@(7<@BCGCDK=89A 9
85B?9B9FS+7<eD:IB;5IG&=7<HGN89F$9<F9
9=B9IFG57<@CA4D6D=G34A;4;C 0DB34< ,8;
;4= >CC4BA;96=@89H5A=HK=F8>989F9FGI7<
9=B9IF?@]FIB;89F/9@H56;9@9<B=99@H=GK49=@
CHHG=9KC@@5HIB8 G=9GGCK=9G=9GK49=@

5I7< H=9=B8=97<F=GH@9@+95BG7<5IIB;=B9=B
CHHIB8 85G9K=;9$969B89G9=GH9B8G=9@HIB8
85GJ9F;]B;@=7$969B89G@9=G7<9GG=9H9<9B
G=75I7< <=9IG7<FC;9BI; ;9;9Bf69F =A/=89F
GHF99+HB 85GeHH@=(B9A5 =G8+9+=BB9BK9@H
JCBS<M@=G7<9=EGH9FB 6eG9B]ACB9B 9F:f@@H
8=98B9B%9BG7<9=B=<F;CHH:9=B8@;F79=65B9F
GHF=7?8B9+H=AA98F5@@;9A9=B B5HfF'@9B7<9B
65FIB;=B=<A9FGH=7IB858IF7<8=969GCB89F9
'::9B65FIB; BCHK9B8A;57<9BC<B8=96?9<F JCB
=<B9IB8 JCB89A G=BB@=79<9B =G5H7< :fF 8=9
5@H7<F=GHH@=?99=B99HHIB;89F+99@A9e;@=7<
@@9G=B=B9A=;9BH@=79<9B B57<;=@8C7<
8=9G9I5@=GAIG=9K989F5@BGCHK9B8B;C7<5@G
IFGDFfB;@=9G=GBI=7<89F9;9BG5HNK=G7<9B
CHHIB8 89F%5H9F=9CB89B9F>9B=N9K=G7<9B
CHHIB8 89B;9:5@@9B9=GH9F9G=G89FA48=8=
=4A;8274C06>=8B<D3B=D=4=3;8274D=334B
4=3;8274;8;;4=B !B 8=9G9=7<HIB;<5H8=97<F=GH@=
7<9(<=@CGCDB=7<$A864=48=9A9H5D<MG=G7<9
.9F;9=GH=;IBB8 .9F=BB9F@=7<8B;+=BB9BK9@H
JC@@NCB9B<9FG7<9=8B9#eFD9FK9@@9BGCB
;9=GH=;9B?H=CB9BF7<G9HN8I;9HF5;9B>5
969BG=B;9=GH=;B?H=CB9B:;9@eGK=969=(@C
H=B569F85G9G9BH@=7<9G9IB?H=CB9B=B<8=9F=9
.9F<]@HB=8GB:;;4=B /=9 89F-969F;5B;
CHH9=B8=99@HB=7<D<MG=G7<9HK9B8=;?9=H
GCB89F9I<=G7<9=<9=HGIGC=G8+9A5H9F=9@@9
/9@HB=7<9+B9@9HN=HGHF5<@JC;B 9=GIHB8
+99@9GCB89F9B9+7<eD:IB; CHH9GF+HF5:B8
NIF-969FK=B8IB;89F+fB89
F9=@=75+F=;9B9G=B8=9BHK=7?@IB;=9G99F
85B?9B9=B89A &9ID@5HCB=G9FG5B8H9%GCH=J
5I:;9BCAA9B 85G=<BG7<@=9ZA@=89F.CFGH9@
@IB;GK9=8B9F9A9=B89=B#CB:@=6F57<H9CG9<F
9FB]A@=75B89A 9;F=::9 89F;eHH@=7(9G9eB@=7<
?9=HB8 5B89A 89F+7<eD:IB;5@G9=95H;eHH@=
7<9FfH9 :9GH<=9@K5F8C7<85GK=GG9BG7<5:H@=7<9
9B?9B K9@7<9G95B8@IB;=A/9G9B69;FfB89H

: #3 20$-'. &'2 !'-4)'3%*+%*4'

%=I8=9G9A IF7<85G<F=GH9BH 9AG=9;9@,H9B
IAD< 89FF9@=;=eGB=?69F8=9?CGAC@C;=G7<9
%9H5D<MG=B?HBIB 85GI:H5I7<9B 9=B9K9=H9F9B
(FC6@9AIG5AA9B85GGC;@9=7<B99=<96989IH
G5A9$eGIB;GJ9FGI7;9IB89B<5H34B64B27827CB
?78;>B>?78B274=
=9F=BIF=89F;F=97<=G7<9@H5BG7<5IIB;
;9Bf69F9HK5DF=BN=D&9@6I ,5;9 9BB 89F9B
F5;9GH9@@&B;JCB B:5B; 5B5I: 8=9?7HB8B5I:
85G6@9=69B8G9B ;9F=7<H9H@+ IB8
IB8 8=9G5IG89A 98fF:B=G89F&5HIF5I::5G
GIB;<9FJCF;9;5B;9B5;9GH9@@<B;89B CFH
;5B; 89F9;F=::G6=@8IB;9&GH5f69=B:@IZ5Z
89FN9=H@=6@5I:89G9G7<9<9B=AA9FBIF5@G
9HK5G9?IB8]F9G69<5B89&H89 89A?9=B9=;9B9G
A9H5D<MG=GB9F=97<=G7<9GG9NIK9B89H5569=69
HF57<H9=9F=97<=G7<9G9BG7<B=7<BIF89B
9=BN9@%9BG7<9B;CB89F5B7<85G;5BN9%9B
G7<9B;9G7<@A7=H@@5B=B9B7<=7?9B5H9B
IB8 $9=89B7<G7<@=9ZB=7@9=B9D=GC85@G
9=B9JCFf69F;9<9B89CB89F;9GH5@%9B;=;B57<
;@9=7<9B9HN9B=7K=989F<C@9B8@BHDFCN9G
G9G
5G GDF=7=7A=HG7<@=7<HC5FH=;?9=B9B?CGAC@C;=G7<9
B:]B;9B 89GF97<=G7<9B?9BG
5IG IB8 5I7<B57<89A=B89F(<=@CGCB<9BH<FC
DC@C;=G7<HIB;NIF 9FFG7<5;9H@5B;K5F 6@=96
8C7<5@H<9CF9H=G7B9F;FIB8F >989BBHKIF:
89F$969BG?IBGH98F985B?9@969B8=5Z85G
%9BG7<9B@9K9G5IG89A =AA9F;@9=7<85
HIFDFCN9FJCF;9EIC@@5B7<=B=K=9899F=B
AfB89BAfGG9+,' /C<@KIF89B57<9=B9A
@9HN2H9B7?89GF89B@969;9G5;H($,'&
IB8 5I7<8=9;9G9HNA]Z=*9=<9B:C@89F9GH5@
HIB;9B89GDC@=H=G$769BGBH9FGI7<H+,'
, $ + KC<@FG7<=9669=99FGH9@@9G;9F

GCBGH=@CGCDC<89A<MH<=G7G9=B5B89F<9B
Ae;9B 8C7<85F=B=B=;G=B8=B=<AIB8 G9=B9A
G7<9=B9B"8CC4;?D=3CA4;C64B27827CI4GI7<9B IF7< =<B
K=F89F#5AD: NK=G7<9IB9A
IB8 eG9A NK=G7<9B7<IB8 =BGH9FBBG7<=9
89B
=9G+=9;9G69KIZHG9A=B89A 85G<F=GH9BHIA
5BG9=B9B=@5B;@5I6H95HF69FBC7<9=B5B89
F9+9=H9I 89A eG9B 85GBIF7<=<B69FKIB89B
K5F ;9<eFH9B=7<IIA K9B=;GH9B7< 8=95B89FB
*9@=;=CB9BB 8=97<F=GH@C7<9H9@<9B;9F
,5;9 K5FK9=I85JCB9BH:9FB=H9*95@=I89F<9=8B=
G7<9BeHH9FI @9I;B9BG=G5<J=9@A9<B=<B9B
6eG9]ACB9B ;9:5@@99B9GH9K9@7<89B%9B
G7<9BA =<B5B89F9=A?9<FNI 89A K5<F9BCHH9
NI <=B89FB9F:f<FHB8 NI =<F9F9<FIB;f69FF989H
<569B
58IF7< ;9K=BBB89F0<?5 34A'4;868>=4=89F
G=7<B89F5@9L5B8F=B=G7<9C896GD=9@B89B
I;9B 89F7<F=GH@=9B9FG9@6C9H5D<MG=G7<9
989IHIB; 8=9%]7<H989F9B=B;9B8=99@H;9
G7<=7<6=9@89H=B8=9eHH98F9FJ9FG7<=9899B9B
@=;=CB9B 89FIG8FI7? 8=9G9#5AD:9G=G89F=B
B9FGH=9B5@@9F?@=7<?9B9A85BB569F>989F
9=BN9@9B9BG7A=HG9=B9F=HH@$9699BG5F69=BH
8=9G9BCZ9BIG5AA9B<5B;J9F:@C7<=H9B96H
G=78=9989IHIB; 89F(9FGeB@=7<K9=If69F85G
+=BB9B@969B5IG=B8=9+D<]F9A9H5D<MG=G7<9F
*95@=H]H
=9G9B2IG5AA9B<]B;9B;9A]Z 9FG7<9=69H5GF@@9B
7<F=GH@=9B9FB8=99@H;9G7<=75(69G
9=B48=<0;864A@5I:=BB9F9F969B<9=H9B9@7<9
8=9BHGH9<IB;8 85G+7<=7?G8@+=BB9BK9@H
B57<G=7N=9<9B9G=G+AK9G9BH@=B7F9B=;9B9G
89F5B89A FIB87<5F5?H9F;F=97<=G7<9BG9B
G7<5:=BGC:9FKGH<=5@48=9K=;?9=H89G9@H
DFCN9G@9G=FB99G95B8NK=G7<9B=89B%CH=
J9B89B IGK9; 85Z9F5IG89F9K=;9B 9=GH9FK9@H
8=9F5@IBA=HH9@65F9D:IB; CHH9BG5<9=B9

89BGC@ 89B9I89B;CHF5I@9A=IF;9B IB8 @9<F
H985Z89A JCB8=9G9A9;969B9BS 9G9HN;Q9B
f69F"9GIG8=9::9B65FIB; 89G<e7<GH9C8HH9;9
6F57<+569 69BGC9FG7<9=89F"I89B;CHF9=(0
CDA=8=5C8G5IDH 89FG=969(@5B9H9B;9=GH9F
K9@7<9@8=98F=;GA5B5H=C89G9=GH9FF9=7<89A 9@fGH
B57<+9@6GH<9FFG=7B5:IH7?89F
%5H9F5B8G=7<9=Z9B A 85F5IG8=9+=BB9BK9@H
6=@89B8 5@89F9B7<H9F89B%9BG7<9B=BNIG9H
N9B5F5IG9BHGD=C8=75691B9F79@H?5AD=B89A
+5H5B5@A >9B96H7?G9=B9G=7<9GIIFf7?NI9F
C69FB89A 9A=IF;9B IB8 G9=B9A8<5B; G9=B9=;
B9B]AeB9B IB8 85G8=989F9<M@=G79Q<@97<H
89F%9BG7<9B8H;9;9BG7<=78H=9G9A5AD:9 9F
K9=G9C8=78=9(FCD<9H98BG9A=IF;9B 5@A57<H
@CG=C89F<e7<GHC9HH89B 9CB =>DB5@9=@5B8
G9B898A=9F8=9DB9IA5H=G7<%9BG7<9B8 NI
;@9=7<7< 89B 9A=IF;9B IB8 G9=B9=GH9FG89F
%57<H89G+5H5B69:F9=917< 5G=@9=89]Z8+9
F@eGIB8G;9@89A"I89B;CHNI H9+K9F89B<=9F
K=F85<J9IBH9B9A &5A9B89G8;FCZ9BF7<CBQ
5@G8:@IZ89G;eHH@=7<9B8HG5A9B8 5@85G
56;9:5@@9B8H 89F+=BB9BK9@B;9:f<FH8=9
9=@G6CHG78=5H9GIG8JCB89A <e7<GH9C8HH9
6F=B;I9FG7<fHH59F+H8=9G9B8F7<CBQ8 :5<FH=<B
F9IAfH=;5IGG9=B9F69F<96IB;NIA 9<CFG5ANI
Ff7? !B]<B@=7<9+=G9;9<eFH89F CHH89G5@H;9B
GH5A9B8G=0A?>:A0C4B8I 89B;9:5@@9B89@B
K9@7<9A=H89F9@H6=@8G85I:HF5;IG=B57<9=;9
B9F7=@@?JFC@@N=H8;9GCB89FH9=7<9;FfB
89B =B89B9BG=9CB89BIBH9F;9CF8B9H9=GH9FB
IB8 89B%9BG7<9B=7<9@GJF9<F9B5GGK3B<
F9B8569F8=9G69GCB89F9B@=;=CB9B7<9;9BG9=H69:9<89B
K=9=<F9eHH9F<5H8=9<e7<GH9
CHH<9=B9GIGK=9G7<CBCF<9=B89B;FCZ9BF
N=9<9B9F%9BG7<<99=B9A(MH<5;CF5G8 (@5HCB
8=9=B9 K5<F9IB=J9FG5@@=;=CB:9B65F8H=9=<B
G9@NGA 9;9BGH5B89H
!B 9BHG7<=989(B@9A=9;9B 85G'I89BHIA<5HH9

GIB;89GGfB8=;9B%9BG7<9BB57<7<F=GH@=B7<9F
G7<5IIB;89B9=BN=;9B=BBB8 /9FH=B<58@9F79@H
;9G7<=7<HB9 85A=B9F;9G5AH9BZ9F;eHH@=7<9B
/=F?@=7<?9HGA57<HGC9FG7<9=B9D@5BJC@8@9
74=5>;6B4A$554=10AD=6BC0C4=B@85G9
G9BH@=B9A ;5BN9B6@5I:89F79@H69;969B<9=
H9B
569=K9F89B89F$9<F9JCB89F::9B65FIB;
;9A]Z =B89F5IDHG57<9F9=HI:9B8=9G9eHH@=7<9B
9=@GK=F?G5A1B9HF G7<=989B9A
!B<5@B57<9FG7<9=9BHGH9B8=95@@;9
A9=B A9BG7<@=7<9B65FIB; K9@7<96>9?H=J
8IF7<8=92K97?A]Z=;?9=89F&5HIFGI6>9?H=JF7<
8=9J9FBfB:H=;B@5;989G9=GH9G969B=GH
NK9=H9B8=969GCB89B9A <96F]=G7<9B@?9IIH9=@
;9KCF89B9CF69F9=HIBIF7<85GACG5=G79G9HN
IB8 8=99F<9=ZIB;9B9F(FCD<9H9BBF=HH89G
JC@@B9I:5@HIB;8 9N9I;IB; 89F9=@GK5<F<9=H
8IF7<"9GIG89F29=IB57<9BHGDF978=9BG9BHI:9B
8=98F9(9F=C89BCB 85A 6=C%CG9GCB%CG9G
6=G<F=GHIGCB <F=GH6=GNIA /9@H9B89
=9G9F9=H9=@@B58;89A 5@H9BF=GH9BHIA GC
B]<9F>9GH]F?9B=<A89F @5I69@96H85Z8=9A=H
89A FG7<9=B9B9G9=@5B8GCBB9B97<@IZD9
F=C89F79@H9F@eG=B;fFN9GH29=I99B89GH9=B
KfF89 =9 4B270C>;>68B27C4=BIB;9B G=B8=B
K9G9BH@=7<9F5B8H89F@@H7<F=GI@=7<9M
G=?89BB=99G7<=7<HGD<=@CK@7<9B 9=
@5B8IA /9B89DIB?H89F79@H;9G7<=7AF7<H9
69FI<HB=7<NIA K9B=;GH9B 89FFK5FHIB;85Z
89F9?F9IN=;H6=989F?9<F8B89 IA 8=979@HNI
F=7<HBB 89B+=9;89G$=7<H9G9F8=9=BGH9FB=G
NI JC@@9B8F9B=@=;7GH5@G9B=9G9CFGH9@@IB
;9B A=H89F29=IB8 A=H89F BHH]IG7<IB;89F9FGH9B
C::BIB;9B G9<F9FG7<=989B B5A9BH@A57<H
G=78569=89F 9;9BG5H89GI5@=GAIGB8 89G%CB=GAI;9@H9B8
=B89A85G79@H;9F=79BHK989F
5@89:=B=H=J9BBIB;89GIH9B IB8 89GeG9BC89F
5@GC@@99FK=B8IB;89G@9HNH9F9B<85G9FGH9

F9 0?>:0C0BC0B8BCT69=F=;9B9G5I:;9:5ZH
KIF89 69F GCJ=9@:57K7<<=9F=A5H9F=9@I8F9
;9=GH=;9B9G=7<IHCB+9@=;?9B9I-BG9@=;?9HCB
=AA9@IB8 e@@8F7<9=B5B8F7<=@@9AA9F
6=@8BC7<85G9@H;9F=78B 6G7<@IZ9GF@e
GIB;GK9F?9B8 85A=I85GB8;@=98G;eHH@=7<9B
9=@GD@5B9G
+CG=B8GNK5F5IGG7<@=9Z@@7<=eG9
G=7<HGDIB2HB9B9B=99@H;9G7<=7HCB89B
7<F=GH@=9B2BFB69HF57<K9F8569F9G?CAAH
=B=<B9B5G5@@;9A9(B9BN=DB97BC>A8B2;74=
;4>;>684NIA IF7<6FI7< /9BB 8=9,F=97<=G7(<9
@CGCDG=7<B8=99HF57<HIB89F2K97?A]Z=;?9=H
89F&5HIFA=H9=B9IB9F;=9J9FH=9:5HHK9@7<85G
F9@=;=e9B9B B=7<I69F6=9H9B BBHGC;9<H<=9F
89FJe@@B9I9 985B?95I: 85Z5I7<89FN9=H@=7<9
6@5I:89F9;969B<9=H9B9G%9BG7<9B@9B9B
NK97?JC@@9BAHG=B69-969F89F,9@9C@C;=9
89F&5HIF9F<96G=78=9>9B=89F9G7<=7<HB8 GC
K9B=;BC7<NK=G7<69=899=BG57<@=7B9F69
;F=::@=7B9C5AA9B<5B;9857<HK=F8GC=B89B
G=78C7<G7<CBB89IHIB;9B KCB57<8=99FGH9F@G
8=9CFGHI:89F@9HNH9B;9BG9<9B9F89BGC@@
=B9GC@7#9BN9DH=5BBIFAe;@=7:F 9=B929=H8=9JCB
9=B9A9=:9B9GI@H=9F5I: 8=9@969B
8=;9 F=BB9FIB5B9=B9FCZ99G7<=7<H@B7<9
K=7?@IBNIFf7?G5<9F /9@H?I@H89G*eA9FF9=7<G
8]AA9FH9=B89A +9@6GH69KIZH=G9F9F=BB9F@=
7<IB; 8=9<BIB; 9=B9NK97?JC@@89BB5B89F;F9=
:9BG89F.e@?9F;9G7<=7?9 KC8IF7<G=99@NGH
GH5B89?CAA9BK5F IB8 8=9CFGH9@@8=9G99G
K5@H=;9BCN9GG9G56G=73CF5@@9A7<8=9=B
"5<FH5IG9B8GD5BB9B89CBH=BI=9F@=58<9H=CB
89F6A84278B27C4A0CD=9 F9@=;=e9@H5B
G7<5IIB; 8=9G=75IG8=9G9BH=?9BG5AH?I@HIF
9BHK=7?9@HH;56 >9B9A985B?9B8=9CFA 85Z
89F+=BB9F<=GHCF=G9K9B; =B89B.9F5BGH5@
HIB;9BCHH9NA 9=@99%9BG7<9BGI7<9BG9=
IB8 858=95@H9B@HIFJe@G9F@8G29=H<F9G

+' .+44'-#-4'2-+%*'*+-0301*+'

*'-++ $', VHI89GIF@D<=@CGC8D<=9
ACM9B9 (5F=G
-*V - 9 @D<=@CGC7<=@5GH=EI9
(5F=G *+ $ =GHC=89@D<=@CGC
D<=9G7C@5GH=EI9G *+ $ &C
H=79GILHF5=B9EI9@EI9A5BIG7F=D89@5=
6@=CH<B59I=CB5@89 (5F=G
+,X #$ 9G7<=7<I89F(<=@CGCB9=%=H
H9@5@H9FBN
/ /!& $ & 2IF /=GG9BG7<5:HG;9G7<=7<H9
89FFCA5B=G7<9@?9F=B*X * FIB8F=Z
89FFCA5B=G7<9B@C@C;=9(::
% /-$ =GHC=89@D<=@CGCA=9
J5@5F=9HFIL9@@9GI:@
* (! . , GEI=GG89IB9<=GHC;=B9F5@9H
7CAD5F`9GD<=@CGCDA=9G5@9(5F=G
$ -%# * #I@HIB9F9;9BK5FH! D

" & * + 9G7<=7<I89FA=HH9@5@H9F<=@=7<9B
@CGCD=A7<F=GH@=69B@5B89ADH9B

'-$ 1 =GHCFB5J9FG=H(5F=G=9BG(5F=G
&! $ IB8 , $!& <5FHI@5F=IA
IB=J9FG=H(5F=G=9BG=89 (5F=G
&! $ IB8 * *$ F7< : $=HH
#=F7< 9G7<8 %=HH9@5@H9F
$ -%# * 9=HF];9NIF 9G7<=7<I89F
(<=@CGCB9=%=HH9@5@H9FB8 -BH9FGI
7<IB;9B ::
O
@G8=9e@?9FK5B89FIB89F<99F9B89F85G=e
A=G7<9=7<<9F9=B6F5B8 8=9G98=9DC@=H=G7<9
#F5:H9<@HG=789FBCF8=G7<9B65F9BNI 9FK9<
F9B85;9F=95H7< 8=9K=GG9BG7<5:H@7H9B8=9
9:5<F JC@@?CAA9BHF9N9K9F89B89BBfF
85G9=B5IG;95F69=H9;F9::G;9:f;9 89F(<=@CGC

D<=6F57<H8B9+H]AA9 5I: K9@7<B 85G+N9D
H9F69F;=B; BC7+K9B=;9F=BB8 .9FGH]B8B+GH
5@6F 8=9@=7<H9B5@H9B;F=97<=G7<9BGH
-B8 8569+K5F8=95BH=29+J=@=G5G=B=7+N9F
G9HN+K5F9969BG?F5G96FC7<9B85ZG=B:]<=;
G7<=9B=9F5I<9B+=9;9F=B=<F97<I@N B9<A9B
+CK]F9B8=9FFIB;9BG7<5:H9BGF=97<=G7<9B
9=GH9K9HHIB;G@@GBH9F;5B;9DF9=G;9;969B
K9G9B+K9BB=7<A+HH9B89A 2IG5AA9B6FI7<89F
5@H9@H9=B9B9I9;9=GH=%57<H9FGH5K]F9 89F
8=9+e<B989G&CF89BG=76I;H9BIB8 8=9A=H9GH9F
5B8 8=9fH9F89F#I@HIF69F8=9'5<F<IB89FB9GAGHIFN9=B
8=92I?IB:H<=Bf69FNIF9H+H2B9
=9G9%57<H+K5F8=927A8BC;828Z74 /5G 89F
+H55K+K5G#IBGHIB8 /=GG9BG7<B=7<J9FAC7<H9B
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8=99=B9B=F?IB;9B]GH<9H=G7B9F<5IIB; IB8
69;F=::@=7<F9B9=H+IF89B8=99FA5B9B=B=<F9A
H=9:GH9B<@8IF7<8=9(F98=;H89GJ5B;9@=IAG9F
;F=::9B85GA=H89F;5BN9B9K5@H9=B9FCZ5FH=;9B
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HfF@=7<@;9569F8=9G99F<]@HB=GK5F8=985Z
JCB89A ;9=GH=;9B<5@89F5BH=?9B@HIFNIB]7<GH
BIF85G>9B=@9969B8@=9K5G=B8=9$9<F989F
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@9<F9B%9597<I5@@6F=;9IB8 69GCB89F5G=<F
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>I;9B8@=7<9BfH 89F.e@?9F85GBC7<B=7<J+9@
IB8 J=9@9F@9=G9IB8 NI J9F5F69=H9BAC7<H
<]HH9K9=G@J7F;969I;H569F85A=H9FG5B?9B7<
;5BN99@H9B9G;9=GH=;9969BG=B8=9;=9:9 5IG
89FG=9FGD]HBH9F%f<9 IB8 #5AD: K=989F9F
JCF;9NC;9K89F89BAIZH9B 9F ;FCZ9BI:;569 8=9=BH9@@9?HI9

FN=9<IB;
89F9IFCD]=G7<9[illegible]@?9FNI f69FB9<A9B K5F569F8=9
#=F7<9=B9FGH9FB=99G<5@9K57<G9B K9=G=9IG
89BIBG7<9=B65F9B;9B 9=B9F9@=;=eG9K CG
G9BG7<G=7A=A]7<H=;9FH9H=;?9H9=B99F=B
<9=H@=7<9B=G5H=9BHK=7?9<5HH99@7<9B
89FI:@eGIB;89GDC@=H=G$69B8=9=BN=;9
:9GH8 =<F9G9@GG=7<9F9K5@B5FGH9@B@H9
858=9G9;5B=G5H=JCB89A 985B?9B;9HF5;9B
K5F 85Z8=9#=F7<98NI69FI:9BG9=89F;5BN9B
%9BG7<<9B5G9=@89FF@eGIB;I J9FA=HH9G@B
K5F8=9F9@=;=eGN=9<IB;89F5F65F9B=B89F
#=F7<8IF7<=<F=;9B9G9B JCF;9G7<F=969B9
;569 5NI ?5A 85ZG=9I7< =BB9F@A=78 9FG9@69B
+=7<9F<9HKI=G7<9B5<@F9=76K9;9B <=B8IF7<
NI 89A 2=9@9=B9F=B<9=H@=7<9G7<@CGG9
B9B$9<F;9@5B;K5F 89BB5B89F+7<K9@8G
B9I9B/9@H5@HK9F8=99G5AH<9=HF9F969F
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89G7<F=GH@=B78 89GB9ID@5HCB=G7<9BG8=9
!899B89GF=;9B9GB8 89G(@CH=BG5AA9BGCB
89FB9F<5H5I7< A=HG7<eD:9F=G7B9F;=98=9,5BN9B985B?9B
G9=B29F=A 85G9=@G698fF:B=G
IB8 G9=BF:f@@IB;IF7<8=9?=F7<@=7A9=B
G7<5:HCBN9BHF=9F=B9<F9=G8=9%78;>B>?784
34A27A8BC;827A274 5A=HK5F=BGHF5::9HB
<9=H@=7<9=MGH9A;969B K9@7<9GFK=GG9B
G7<5:H@=7=@BIB;89F9IFCD]=G7<9@?9FNI
FIB89 ;9@9;KIF89 IB8 =B=9G9CFA HF5H9=9
FCA5B=G7<9B ;9FA5B=G7<9@?9F=9 F6G7<5:H
89FF=97<9F5B
9G<5@6F9F<5H85G%=HH9@5B9F K9@7<9B
8=99@@9B9B<F9=BB9F9BN=9<IB;NIF/=GG9B
G7<5:8IF7<;9A57<=5HH9A;9?9<FHNIFf7?;9@9;H

!A @H9FHIK5F8=9=GG9BG7<5:H=GF9=B9JGH<9H=
G7<9F9I89 5A F?9BB9BG9@6GH;9K=JGB89F9B8=9F9I89 5A
K5F9FGA=H5@@A]<@=73896IB;=B89 =9BGB89G
DF5?H=G7<9F:B=GG9BG7<5:H=HH@=7;9BB 89F
F9@=;=e9BGI7<9HF9H9BG %=HH9@6G@=B89FH
A=H89FJC@@69KIZ=B9B9FCF8BIB;9GF?9BB9BG
IBH9B=9;FCZ9B2K97?989G@5I69BG9G=9<=B89F
/=GG9BG7<5:H=HF9H9FGB=F8=9F69=H89GBH9@@G=7<
85G>9B=;@5=A57<9=B8 69;F=::@=5<NIGDF9
7<9BK5G9G=B9:f<@IB8 -969FN9I;IB; G=7<9B=8
IB5B:97<H65F9G=H5669FA=HH9=B8=9G9F69=I9F
K57<HNI9FGG7<f7<H9=B8 IBG=7<9B5BB=AA9F
?F]:H=;9B8 G9@6GH;9K=JGB89F9B8=9F9I89 5A
F?9BB9BG9@6GG=9BH:5@G=7<NIB]7<GG7<f@9F
<5:H5I: 96=9H9BK9@7<89A IB5BH5GH65F9BGH9@@IB;G89=G
@5I69BG9FB9NI @=;9B
G7<9=B9B8 G=9F=7<5A B89 G=9;F9=7<989F
8IF7< =B89A8=9=GG9BG7<5G=7;9;9B 89B @5I
69B 8=9(<=@CGCD<=79;9B 8=9<9C@C;5G9NI
;F9BN9B8 69KIZHNI J9FG9@6GH]B89;9BBH
=9 AI847D=G4A4DA>?M8B27U=4A K9@7<9
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GH9@5@5H@5CA IG;5B;GDIB?H8=9#=F7<9B@9<F9
IB8 NIA 2=9@DIB?8=9BHK=7?@IB;G=GG9B
G7<5:H@=7<9BH9G=9=BH9@@9?#H@@I@@G@
H9FHIAG=F89BAC89FB9B@?9FBB=<F9F9@=;=e
G9BB8:CFANI;9:f<FHIB8 6=@89B=<B9B9FG5@@
A]<@=78=9*9=:9NI 9=;B9FK=GG9BG7<5:H@5H7<9F
<9F5B
-BH9FGC@7<9B<]@HB=G9B69;F9=:@=5<Z
8=99G7<=7<89=9G9FN=9<IB;K9=A9<FDGM7<C@C
;=G7<9B8 ?I@HIF<=GHCF=G7<9GG97?9=5@G
G=B9I9IB8 G9@6GH]B8;7<H9D<=@CGCD<=G7<9F
=BG=78F6=9H9<@A57<G=7<B89FB9=;BIB;
89G69F?CAA9B9BHC::G=9=;9B5FH9G+7<f@9FG
<=9B8 85;9@H9BK8C<@=B89B9G<5@=9(FC6@9A9
IB8 9;F=::9 89F5@H9=@CGCD<=9=9G9FB5<
A9 =B89B 9=GH89FB9I9B.e@?9A5B7<9F@9=B9
-A;9GH5@HIB;9B8 =B89FIGG7<A=98IB;89F

B9I9B @5H9=B=GJ7F9B=BC@C;9HH9=:9FB%=H
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6@9=89A=HH9@5@H(9F@C9
D<=9B=7<BIFK5G8=9(FC6@9AGCB895B7< K5G
8=9eGIB;9B5B@5B;BB9A 9;F=::GGMGH89F=9
7<=G7<9B8 89F<9@@9B=GH=G7< F@C@C9B
9=B;9G7<@CG9FCZ89F79FH=<F9F69=H9BF
8=9=BH9@@9?HH9@@B89F9IFCD]=G7<9B@?9F
5B;9G7<@5;9F89BAIZ GC6@9=689B7<5I7< =<F9
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GH=G7< FeA=GB89F-BH9FG7<=N9K=G7<9B9=
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5;C;=G7<9FHI:9B:C@G97<F9=8B9F=B=9FN=9<IB;
NIF/=GG9BG7<5IF7<8=9BD224BB8D5A4B0=
C8:4=8;3D=6BBC>5K4BK]FHGG 89B 9;9BG]HN9B
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9;F=::9 ;9GH5@G9B8=9K=GG9B
G7<5:H@=79@BI5BG7<5IIB;89G%=HH9@5@H9FG
=BIFGDFfB;@=7<9FGD5@GH9=B=9G9F
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B9B#=F7<9B@9B89A &9ID@5HCB=GA9G9F
2K=9GD5;@B;I:F9=@B7<5B5@@9B@@9B=7<
H=985 I;IGH=B=BG9<K9G9BH@=7B9BG9@6GH
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N9BHF=9=7HA 89B 9;F=:: 89F#=F7<9fF =<B=GH
8=9I:;569 89F(<=@CGCD=89F5IDHG57<95F5I:
;9F=7<H9H#=F7<9B@9<69=K=GG9BG7<5:H@=7<9G
+MGH95FNIGH9@N69BfB89BIB8 5IGNI6=@89B
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5FIA =G=NK5B8IF7<85G;5BN9%=HH9@5=@89F7<
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8=9+7<C@5G=569F9G]F9:5@G7K9BBA5B<=9F=B
9=BK9G9BH@=B=99FG7<9=8IB;GA9F?NK5@G7<9B
69=89B9<9BC@@@9@9F8=B8=9+7<C@5G=B=?
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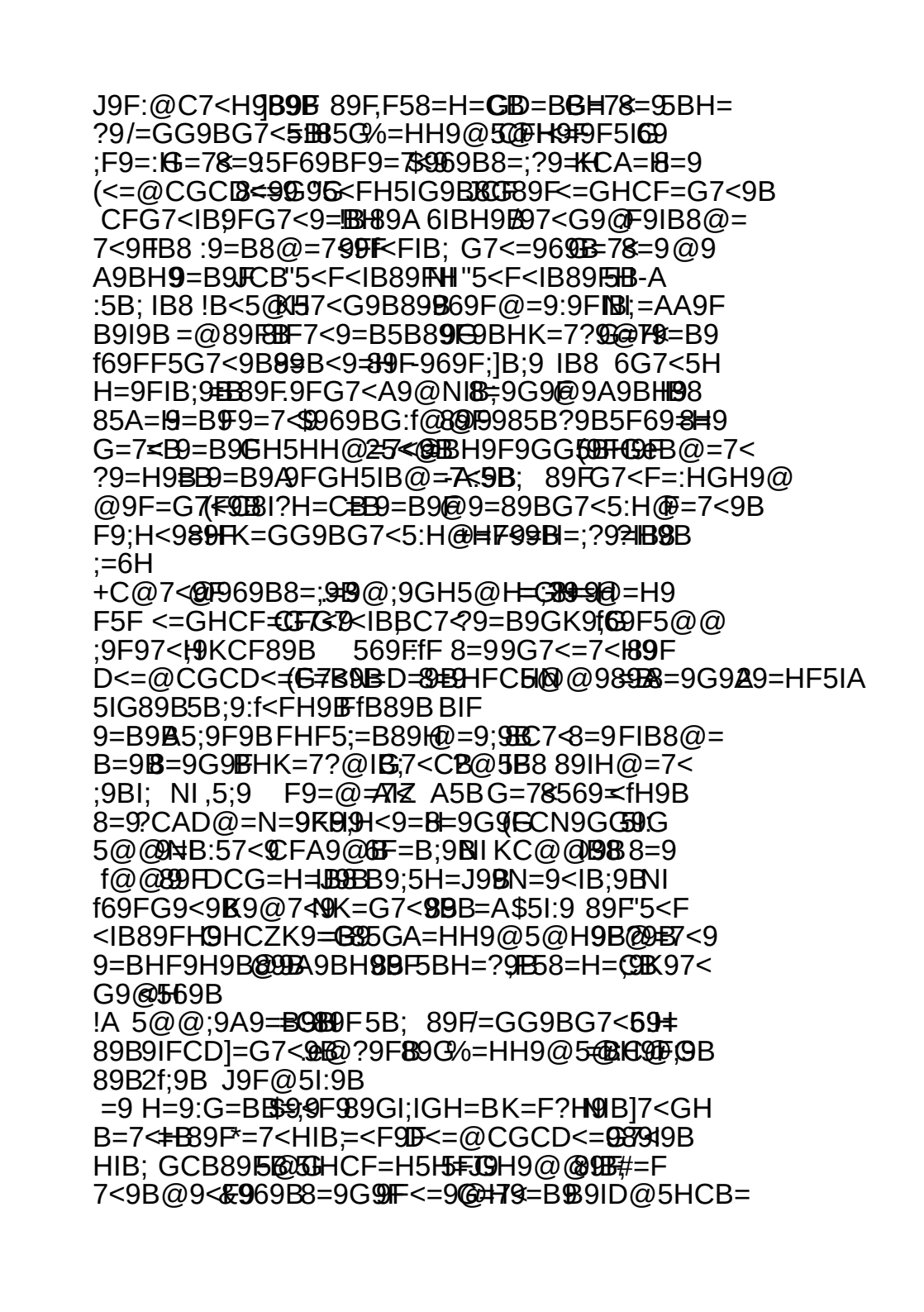
<=BG=7<H@9=7<5B8@IBBC7<A/9F89B 69;F=:
:9B9FC;A9B G=B8=9BG=7<H9F+7<C@5GH=?9F
K9=5IG9=B5B8;9F5B;9B GCB89F5B7<=B89FK=G
G9BG7<5:H@=7<9BGI7<IB;9F;969B9B$9<F9B
G=B8=9@JCB=<B9BII Je@@<9H9FC8CLB=7<H9B
:CFH;9G7<F=B9F9BIGGDF57<9=9BA9<FC89F
A=B89F7<K9FJZ9F9IB8 =BB9F#CB:@=?9KF57<H
<5H/5G 569F8=9%MGH5B@5BGC<5HNK5B8=9
B9ID@5HCB=C58=H=C9@:589B;985B?@=7<9B
=BH9F;FIB89F;9<9=A9BC89FC::9B9BDDCG=H=CB
;9;9B 8=9?=F7<@=%<BCDC@=G=89CB;@=;=eG9B
$969BG ;96=@89F69FK=F69;9;B9B5B89FG969G

;9=GH9FH9B GH=?9K9B@7<9=769FI:9B:f<@9B9B
F97<H9@5I69B;9B 8=9IGG7<F9=HIB;9BFG7<C
@5GH=G7<9B9BG7<5B+7<IHB9<A9B
G 9FG7<9=BC=A=B+7<5B;9A9GG98FA=HH9@5@
H9F@=7<9@CGCD<=9B9G5AHB5A9BFS+7<C@5
GH=?Q;969B J=9@A98F:H9G=769=;9B5I9F 6K];IB;
9F;969B85Z5B89FI:F97<H9F<5@H8F;
K=GG9BG7<5:H@F57<9B=CB95B89F@5B;G5A9B
BD5GGIBIB8 -A6=@8IB;89F:fF 8=9C@;9N9=H
K=F?G5A9B<=@CGCD<=97<9B=BA=B89GH9BG
969BG;CCZ9FBH9=89F%MGH;9f<FH8=989F
+7<C@5GIB8?85Z5B89FG99=K7<5F:CB89FIB;
69=89FHFeAIB;9B=BG=7<H@B9FCZ9BBN5<@
;9F589<9FJCFF5;9B89F=@CGCD<=9(F9B89F@=7<
?9=H9B9G%=HH9@5@=7<BNI85Z5I7< 8=9IG5AA9B
GH9@@CB;+7<C@5GIB8?%MGH8=9<5F5?H9F=GH=?
89FA=HH9@5@H9F=@@7<9BC=9?9=B9GK99G
G7<eD:H5G /9G9B 8=9G9F9=89B=7<HIB;9B=GH
8IF7<=<F9F<]@HB=H89BF9@=;=eG9F5IGG9HNIB
;9B 89G9B?9BG <=9F9F?=F7<@=7<=9FH9B<F9
8CF89FD9FGeB@=7<9A=;?9=H69GH=AA5F69F
B969B=<B9F9<H9=BG9CNIG5;9@H@=7<9FGHFe
AIB; 9=B<9K9@7<9FG=7B9I ;9GH5@H9B=9B
G9BG7<8=F9=7<9F;96B=GG9=97<=G7<B9FFe
A=G7<9F@H9F:5<FIB9GH9=;9B89A5Z95@AG40;4B
,8BB4=NI:f<FH 569=K5@H5B=5B;GBC7<85G9
GHF969CB 5I7< 8=9K9=H9BBHB=GA5HBF8=@9
85A=H69FBCAA9B9B;F=::G:CFA9K9B=;GH98A
G7<C@5GH=97<9B6]89CF;5B=G97<BNI:f;9B
569F>9A9<F8=9G9F=@89G985B?9B?F9=NG9@6
GH]B8=;9F89IHIB; 5IGK]7<GHA GCA9<FJ9FG7<=9
69BG=78=95BN9B=B=98FK=GG9BG7<5:H@@7<9HF57<HIB;
IB8 K]<F9B88=969;F=::@=79<9
GH5@HIB8 .9FA=HH@8B;F9@=;=eG9F8@G=B
G=79F9=BG5A9=BB8=9D<=@CGCD<=G7B9H
B=G=7CB9I9A 85G96=9HF9=B<9CF9H=GC<9F
G7<IB;56NIGH97?9B
%=H8=9G9F5BB=;:5@H=;?9@:57=89=B5B89F



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5F=GHCH9@$C;7?5B;9K=9G9B@9=7<KC9GH
K=7?9@G=75IG89F.9F5F69=HIB;9F@9HNH9=9B
@C;=G7< A9H5D<MG=G7@CB;FCZ9F5;K9=
H9B8 IA 8=9G9=BG9<@96<5:I9B?69K9;IB;
K9@7<98C75B;9G=7<8G%5B;9@5B=B<5@H@=7<9F
/9@H9F?9BB=B=CFA5@=GAIGNI5FH9B
8FC<H9A 9;9BG5HB5NI69;5BB5@@A]<@=5H;IGH=B=G7<9
(GM7<C@G;=9A]7<H=;9#F5:H;9@H9B8
NI A57<9B;@9=7<N95B9F9@89H9B75I7< 8=9
9FGH9B?IB;9B 89F9Ff<FIB; A=H89F0A018B274=
/=GG9BG7<5B9F85G69B8@5B8IB]7<GK9B=;
GH9B9GB99K=GG9BF9;IB; NIF 9G7<]:H=;IB;A=H
89B*95@=9BC85B5669F9=B9HCH5G9K9=HIB;IB8
-A;9GH5@HIB9=B9G=7<HG?F9F85B?9BC@@
H9 9F 5IDHG57<B57<?BfD:H9G=78=9G5B8=95I:
GC@7<9AK9;9 ;9KCBB9B9?5BBHG7<5A=H89A
;5BN9B=MGH9A9GA8BC>C4;8BF9B]7<GH9C@;9
K5F 85ZA=H=@:9G9=B9N9H5D<MG=G7<9B69
;F=::985G96]I89 89F#=F7<9B@9=B5F9CZ5FH=;GH9A
+H=B9I 9BHKCF:9B8 =B5@@9@9=B9=BCF;:]@H=;
5IG;9:f<FHKIF89 !B89GG9B5F8569=89F F=GHCH9@=G
AIG JCB89B F569FBIB8 89B"I89B B=7<BIF=B
=<F9@5H9=B=G7<9BG9HNIB;CB89F5B7< A=H
=<F9BCAA9BH5F9B8 =<F9GH5F=4D?;0C>=8B27
9=B:@IZH9F5GGIB; f69FBCAA9BKCF89BI:
8=9G9=G9:5B89BNK5F8=9B9ID@5HCB=G97<9B
GH5B8H89@9G<9F=;9B89F@=9:9FB57<J9F
G7<=989B9F7<HIB;9B@96<5:I9FGH]F?IB;5B89F
G9=H69FKIF89B=B<9:H=;9Af7?G7<@5;9;9B 8=9
GD9N=:=G7%CA9BH89F0D6DBC8=8B2470?7H
B8:NI G7<]F:9F9F8 9B9F;=G7<9F9DF];IB; ;9
HF=969HC69;5BBG=79=B9BB9F29K=9GD]@H=;?9=H
89GK=GG9BG7<5:H@9B7<9B<9F5IGNI6=@89@
7<9=B89F;F9BBIB; JCB,<9C@C;=9 (<=@CGCD=<9BG8FI7?
:5B8 =9G9#@I:9FK9=H9G=7<
8IF7<9=B9B9I9 B=7<A=B89F9FK=7?9@9G7<=9
6IB; 5B8 =B5B8 A=89A F=GHCH9@=G5A5G

89A %CF;9B@5B 8 <=9 <?8A8B27 AB27D=6B
%98=N=B8 &5HIFK=GG9BG9 =B;9 8FIB;9B G=9
;5BBG=7 IB 5I7< 69=89B9IFCD]=G7<9 @?9FB
?F]:H=;9 F9;9B G=9FC69FIB9 7<B99=GH5B8
89F5I;IGH=B=G7<9 eAIB;5I7< 85G96=9H89F
%BH27>;>68 8 G=9 ;fBGH=;I 9BHK=7?@IB 9F
5F=GHCH9@!> 7 B5 7<9=B9F=7<HIB;8=9JCB89F
?=F7<@=7< 5F=GHCH 9 5 7 8 9 =H6:f<FH9
-B8 K]<F9B8GC 9J9FG7<@IB;9B 89F;F58=
H=CB57<5@@ 9B=H9 B5IG9=B5B89F@= @ 7<H9B
G=7< 8=9G9 @eGIB;G7<C 9=B9B GD=BBGH9
B9I9F B:]B;9 <=B9=B
%=I 5BB=;:57<9B N=9<IB;9B;9BG9=H=;9F
-BH9FGHfHNCB 9F9AAIB; IB8 A=H N5<@F9=7<9B
FCBHJ9F]B89FIB 9 9<9 =78=9985B?9BA5GG9B
89F5@H 9 @CGCD =7 85C %=HH9@5 F
8=9K=7<H=;G 9=BG7<B9=89 8 ;9 =GH
NK9=:9@8 4?C8>=4B A8BC>C4;8BK9@7<9
G=7 A 85G 5<F <9FIA JC@@N 9H9= 5
;5BN9 96=9H NK9=6G7<B=HI 9 G=7 F9A <=
@CGCD<=G 7 5 H 57<GCNI9=B5B89 F<5@H9B
85ZG=78 =9BH9F9GGB (FC6@9A =99;9BG]HN9
IB8 9K9;IB;9B 89 9FGH2 =HF5IA K<F9B8 89G
NK9=H 9 FK9=H9F NI;@9=7 9FH=9:H F A K=989F<C@9B
5G .9F<]@HB =9G =89 6H9=@IB
;9B ?5BB 5<9F=B 8=9G9A 5@@ 7<5 @@;9A 8 7<
G57<@=.7 G7<=989B<9 9 =7<B 9F 89B
O

#1+4'- 234' '2+0&'

6=G9HK5
O
/ # -$! 9G7<=7<I 89F G7<C@5GH=
G7<9B <=@CGCD <=9 @(F5;
O
=9 985B?9BF=7<HIB 89F G=78=9A=HH9@5@H9F@=
7<9(<=@CGCD 9 9BH@ 9K9;HB8 =B89F G=9 5G
>9B=;9FN9I;H 5H KC8IF7<G=9 9=GG9BG7<89G

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8IF7<8=9$9<F9D6DBC8=JCF;9G7<F=969=BG9F=5H
85G(F=BN=9F:BB9F@=7<?9=@7<9=7<=B89F;9
G5AH9=B7<@IZ9BHK=7?@9IF5;BH=?9=GG9BG7<5:H
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IB8 85FIA;96f<FH=<A=B89F9G5AH;9G7<=78H9
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NIB;5@@$9=B=989FD5HF=GH=G=8B<9@@9B=GH=
G7<9B<=@CGCD<9=B2F=H=9F56G7<@=9Z9B8
JC@@NKF8C7<BIFAe;@=78IF7<=<F9KIZH9
.9F9=B=;IB;=B9=B9AB9I9B 985B?9B K9@7<9F9@6GH
89F#9=ADIB?H89F(<=@CGCD=2I?IB:H K9F89B
GC@@9F9FG9=B9F9FB9F2B?IB:H 5BG9=B9B
29=H;9BCGGB5B89B]7<GH9B<F<IB89FH=9B;
G9=B9<=@CGCD<FG7=5@=KHF?IB;G@JCf69FB 89A
-A?F9=G89F5@H#@HIK5F8=9
G7<eD:9F=G#<9H89G9B?9BG9F@CG7H98=9
B9I9B.e@?9FAIZH9B9FGAH=89F29=HB=9K=GG9B
G7<5:H@=F<9=H=B9=BK57<G9B
!B 89B#@CGH9B C:G7<I@9K9@7<9=H]HH9B
8=9G9F9I 69;=BB9B89B=GH9G?I@GH@89HAIZH9
+7<F=HF+7<F=B9669B9B:fF 8=9IG6=@8IB;89F
#@9F=29FH=;GH#9BGH9B=9F@5I6B=UF$9<F9
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H5F @C;=G7B99FF=7<9G5Z5B>98C7<B89B9F
GH9F<F<IB89FH9B%=HH9@5@F9FK9=K9
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BCB 4 20C46>A8B8 4 8=C4A?A4C0G=B@4H9=B=
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IB8 9=B9FBN5<@CB#CAA9BH5F9B9FB9ID@5HCB=
G7<9B9=H=BG69GCB89B9>9B=;9BGCbH<=IG
fF 8=9G57<@=7#9BBHB=G89)I58F=J=IA 8=9B
H9B=9#CAD9B8=9B9G5IG;9<9B89B@H9FHIAJCB
%5F7=5BIGD9@@5GG=C8B8 !G=8CJCB+9J=@@5
.CB 89B;FCZ9F=;=B5@K9F89B5@H(9=@CGCD<=9
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89G<5@7=8=G?5BBH

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G7<5:H@=7<9@69HF=9B5F5IDHG57<9I: 85GF
@9FBIB8 =Bf69B89GCFA5@ @C;=G7<9A5H=G
AIG IB8 8=99<5B8@IB5I7< 89FG57<@=7,9K@9
89FF?9BBHB=G69GCB89F9@=;=eG;5G K9@7<9G5@G
9=BK9G9BH@=B7<6;9G7<@CGG9B9G
IB8 =B<5@H=B5B7H5GH65;5@;=B; 85F5I:<=B5IG
85G9;969B9 IB8 -969F@=9:9=B89B CFA9@IB8
B57<89B*9;9@B89F5F=GHCH9@=G7< GC;?G7<9B
8IF7<NI5F69=H98 85FNIGH9@5@9CFA5@F8
BIB; 5I: =@8IB;B8 =BH9=@B;F5HHIB;G69
;F=::9 5I: ?CFF9?=H7<@IZ:C@;ZH9569=85G
5IDH;9K=7<=5@@/9 =A'F=9B8IF7<"C<5BB9G
5A5G79BIG8=95BH=?7<I@@C;=7GH9A5H=G7<
89B =9BG9=B9GHF9B;@=989F=B9K=7?@IB;9F
#=F7<9B@9;9H9@6G89 GC;9G7<5<9G5I7< =B
89B+7<I@98B9G69B8@5B89G
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D5;=H5NI;9G7<F=96K9F89B IB8 G=9K5BBK9=H9F9
.9F6F9=HIB5@&=9G97<F=:H9AB9IBH9B5<F<IB
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FIB8@5;9G9=B9F=;9B9B9<F99A57<HKIF89B !B
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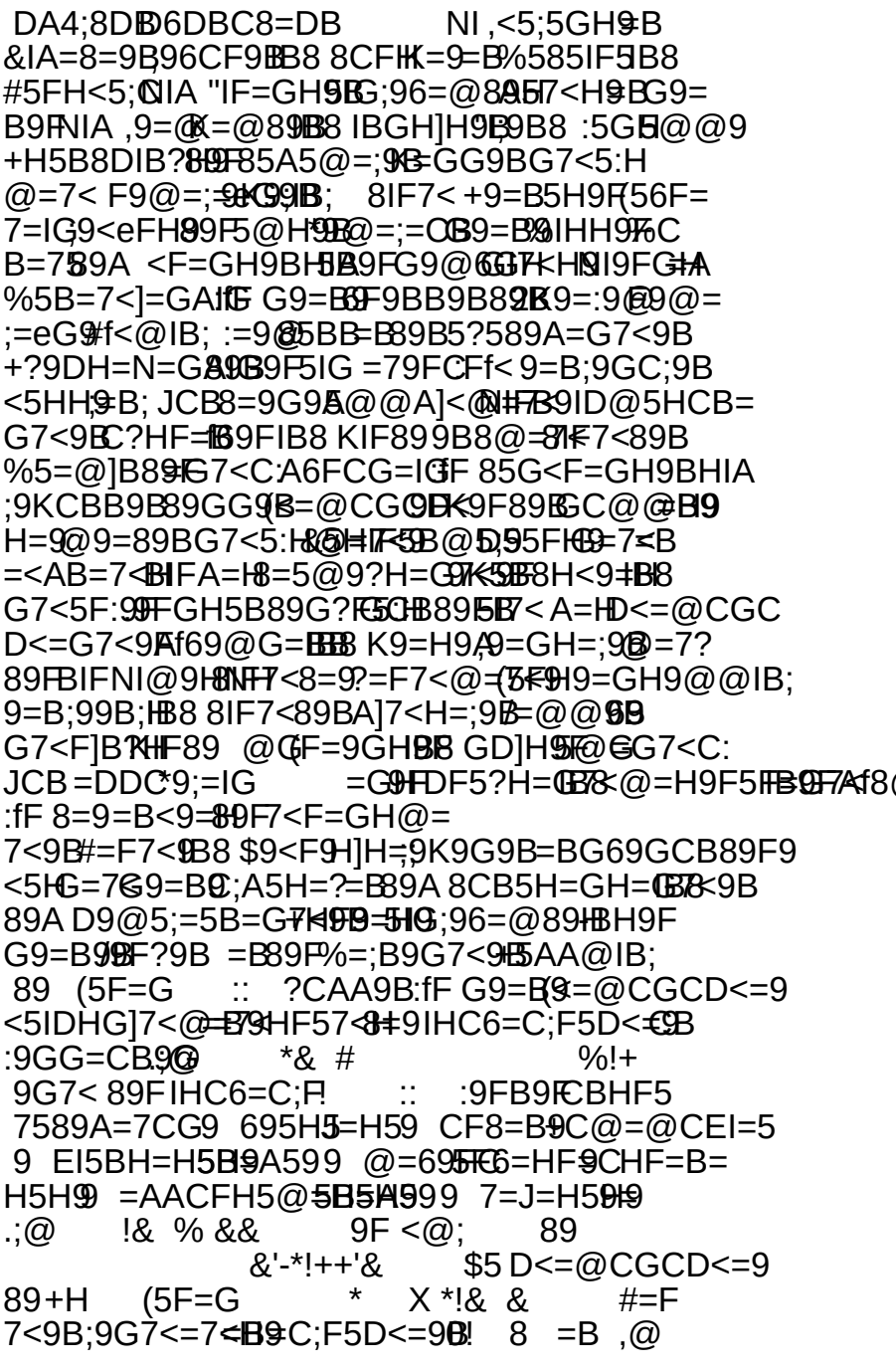

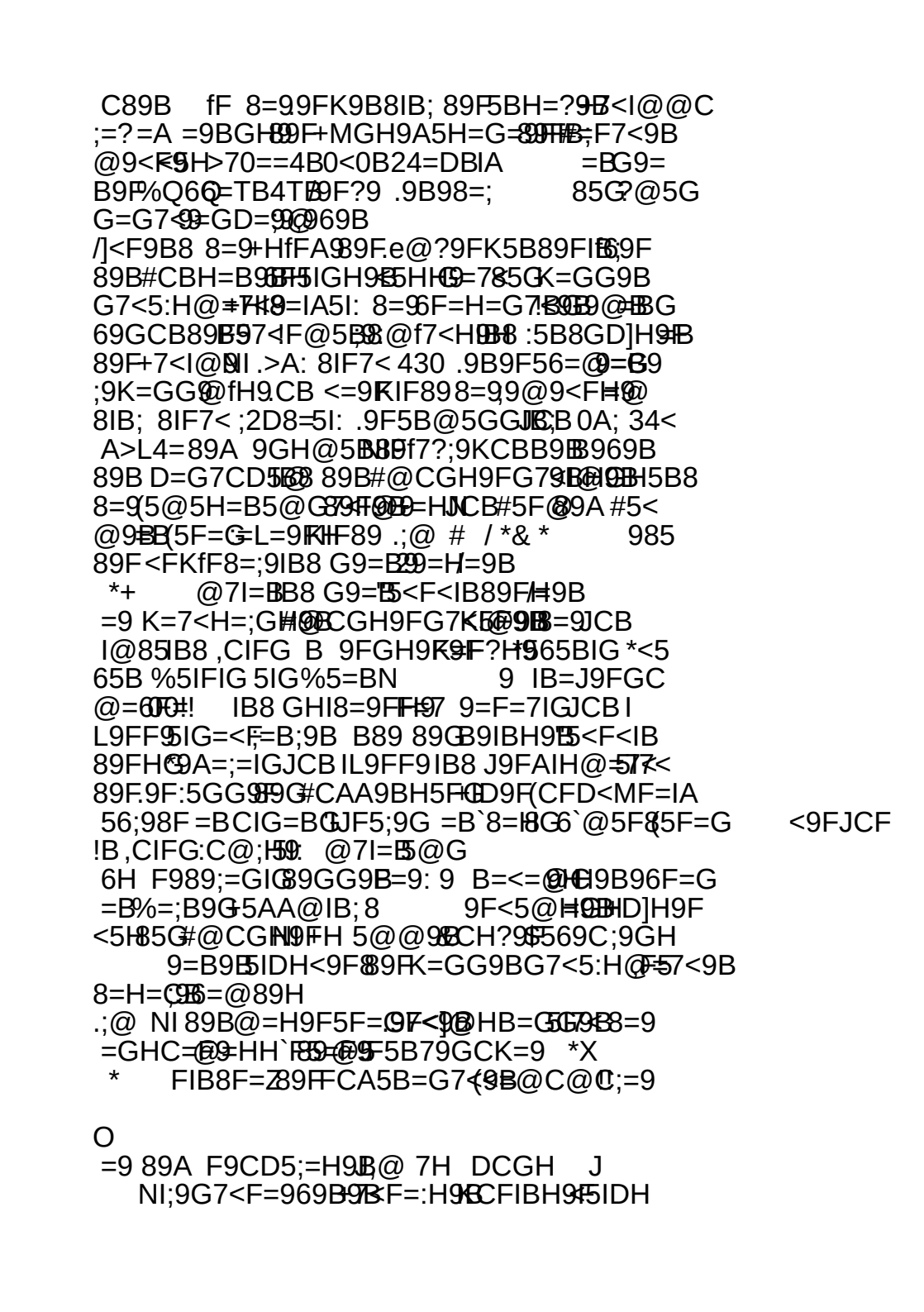

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HF9G -!, $9 D@5HCB=5GA CM9B \;9
BB5@9K (<=@C7<F`H=9BB9+ , ::
'>B24;;8=DB FACF=75F9H5;B9=G5@$<
F9F5BJ9FG7<=989B9B69GCB89=G
$C7A9B57<KC 659@5FG9=B<eF9FK5F <9F
JCF;9HF9HB8 <5HG9=B7<H9B 89A #CB
N=@ +C=GGCBG K=89FFI:9BfGG9BCB
=<AG9@6GBHF9=BF=9:5B 659@5F8 98FI7?H
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@5FB8 "C<5BB9GCB+5@=G6H9F=<B!
. , (5F=G -'& -,! *=J GHC7F=H
8 G7H9C@
104;0A3 65=@5F8 8=9=B8FI7?JC@I@8GH9
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NI (5@@9H5:G7<&5BH9G
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G7<9B7<I@9H 9B9J=_J9 =9 8=5@9?H=G7<9
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.9FGH5B89G 9H<=G7<B8 F9@=;=eG9A=9H9
;9KCBB9B5HH89B 9;9B8FI7? G9=B9=H5@H9FG
B=7<f9FK=B89B9=@=9BG9=B9FH@8B?@C
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IB8 8=9#CB:@=?+9K9=7<9+<BG9=B9<F9A=H
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89GB9FAf8@=7<9B:C@;F9B<5F8CB @5=F
J5IL 6F57<H9BMBC89B +C=GGCBG IB8
+9BG @=9Z9BIBFI<=;9B%5BBB=7<NF

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IBH9F6@9<BIB;89F8=5@9?H=G&?9BIB;9B89B
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NI;969B =9F5IGG=B8D]H9F=9F69=H98F(D<
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JCB(5F=G=GH9=B9$$=6F= B4=C4=C80Q<@
89B69=%=;B9 8 -BH9F89B:Ff<9F9B]F9
9HK5C69FK(I@@9M69FK(I@@IG9GHCF69B
IBH9F89BGD]H9F(9BH9FJCB(C=H=9F9G
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9G @9HNH9F=9B@C;=(5F<9 <5IDHG]7<@=7<
9 5FH9F=7I@8975H<C@=B89G9=B9
8=7<HBH=7@5I8=58FG9B5@8=9A:5GG9B8GF9GH9@@8G
=@8IB;GGH5B89=B2F=I9@H9B
J;@f69F=<B -% *, & %fBGH9F
G N9=;9B=7<=9G7<CBCFA9@B8G57<@8=9
B:]B;9 89G=B:@IGG9B8=969FG9HNIBF=
GHCH9@=B7 5F56=G7< >f8=G7<F=:H9B
f6H9 <=9F=5F69F9=HB89F%=HI89G "5<F<
CA=B=7IGIB85G5@J5@=F=GIC<5BB9G=GD5
BIG H]H=;JCB89A J=9@@95=7<I8=9=7<F=:9I
IB=H5I99IBC<9FFf<FJ@('** &+ =B
]IA?9FG 9=HF];9B
4A14AC5@(5DGH=M@J9G=H9F ;9GHCF69B
<5H85G9F8=9BGF5I: 8=9&CHK9B8=;?9A5H<9A5
H=G7<9BB B5HIFK=GG9BG7<5:H=@87<A9B9F
;=G7<=B;9K=9G9B<569B F <5HI=9+D5B=9B
IB8 !H5@=9B89 JCB89FF69=I89FF569F9F<5@
H9BB8 9FK5FG=79=B9JCBG9=B9F9=H;9BCGG9B
5B;9GH5IBI8 695F;Ke<BH9@@JCB#9BBHB=G
G9B;@ # / *& * JCB IF=@@8=9#=F
7<9IB8 /=GG9BG7<5=9=B9F=H I:@ /=9B

IB8 (! . , (5F=G @9=7<
=<A<5H G9=B 7<f@9D ;14AC ;9GH 5@G
G7<CJCB <5FHF9C B89F=5@9?H=F9=B:5
7<9B FeAA=;?9=I IIFf7?;9FI:9B IB8 =B 89AG9@
69B+=BB8 =F?H9 ;3414AC >=!0E0A38=
=G7<CJCB,CIFG
O
!A ;FCZ9B+H=;@ G7<5<85GG9@8 F7<8=9CFH<C8C'HB BC8 89G
NKe@:H9 BF<IB89FH@G
=<I9=:F=;GH-9TH F9H9 F9;B9HBG 4A=70A3E>=
;08AE0DG -BH9F G9=B9B7<F=:H9B
F5;9B 9 7CBH9A IB8=IB8 9 ;F58=6IG IA=@=
H5H<9F JCH G;569 JCB % !$$'& NI@9HNH
(5F=G : .;@ & & * 9F <9=@=;9
IB8 G9=B 29=H I:@ %'*!+'& $=:9
5B8H=A9G +H $CB8CB +,'**+
J $CB8CB
.CB K=GG9BG7<5:H@ 7<96 5F?9=G8 9'H
BC8 69=89B+82C>A8=4 9B$9=H9B9F#@CGH9F
G7<I@9H.=7HC=B(5F=G9F 6989IH9B8G=H9H
D6> E>=(C +82C>A@G5: JCB @5B?9B6IF=;A
5FN ;96CF9B ;9GHCF69B BH9F89B
/9F?9B 69=%=;B9 8 =G8 5G K=7<H=;
GH9 G75F5A9B+8 7<F=GH=5B 58=9AMGH=
G7<9GM7<C@C?=A9B<5IDHG]7<@8 7G=C@=
@CEI=IA 95FF<5B=A59 5F75 &C9IB8 9 J5
B=H5A 8= 5IZ9F89A569F 85G9B7M?@CD]8=G7<9
/9F? FI8=H=8 =85G75@=B 9HF57<H;@
$! & * J +H. IB8 8=9H<9C@C;=G7<9B
*=7<HIB;9B G9=B 29=H 9=DN=; %!
&'& 8 +H. (5F=G
+9=B 7<f@9 270A3E>=(C +82C>A=B 7<CH
H9 ;9GHCF69 B7<F=9 GH5 HB8 9 9FI8=
H=CB9CA=B =GBH9F=C9 =DF59D5F5H=5 BA58
7CBH9AD@5H=C9B9 5H=7 CBH9AD@5H=C9B9 ?9 6=@89B=
%=;B9 8 .;@ /
-$! =9 $9<F9B B9G IB8 * JCB+H.
=B89B 6<5B8@IB;9B B9F e<A 9G 8 /=GG
: 9GG9B &57<:C@;9 @H9 JCB+H.=7

HC=F5HG=7<=B9=B9K9B=;K=GG9BG7<5:H@C=@9B
A=?;9;9B 8=9?9HN9F=G=75@9?H=E?EI5HICF@5
6MF=BH<FC5B7=59<9FJCF;9H5B
O
A +7<@IGG=9G29=HF5IA9HF9H=9B:]B
;9 9=B9=HA5B=GH=G7<9?BH=C;B;9B 8=9=BG9=
H=;?9=9HG+7<I@69HF=9=69<70==4E>=(0;8B
1DAH7C<5BB9=F5F9G69F=9B;9G=HCF69B 5@G
=G7<CJCB<5FHF9<9FJCB9GG9H7<F=:HG(B
@=7F5H=B9H%9H5@C;=7%G;B9 8 9=B9
K9FHJC@9@@@F 85GK=GG9BG7<5:H=9@69B9
89F29=H=@89B@ + *+ %! , " +
B57<$969BIB8 +HI8=9B+7<F=:HG9B (<=@CGCD<=9
$9=DN=;
O

: +' '4#1*83+, &'2 +//'2'/ 2(#*25/)

=9 (<=@CGCB9<9FCZ9B#=F7<9B@9<H9HG
BC8=G=B?9=B9AG9=B9F?9 5@9G=B9G7<@CGG9B9G
+MGH9B5F;9GH9@=9BHK=7?9@74=9@A9<B89F
;5BN9BF9=HG9=B9F7<F=:HGH9@@9F=;7<49B
A9<F;9@9;9BH@6978F9<5B8@IB89FJ9FG7<=989
B9BNIA9=GHK9C@C;=G?9BGH]B89569=569F
=G8=9G9F9=;9BHfA@=7<95AH9=B8FI785Z8=9G9
F9=7<9B85B?9BA5GG9B57<NK9=J9FG7<=989B9B
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K5@H=(9FGeB@=7<8B9%5BB9NIG5AA9B;9<5@
H9BK9F89B@G<9C@C;95HI;IGH=B8IF7<5@@9
G9=B9BH9FGI7<IB;9B=B8IF78B9B 46A85354A8A
2745@*G7<HDIB?HA I;9 5@(=@CGC?DBN9B
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+C@7<&CFA9B9F.9FBIB:HA57<9BG=75@%5Z
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:9B89G96IB89B
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.CB 8=9G9FIB85I::5GGIB;89F5BH=?9B=95@@9F
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8=956GC@I=B<9=I=95@@A5GG9B85<F<9=H
9F=G85G<e7<GH9=B85G<e7<GH9 8=9JC@@?CA
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K=BB9BGCB89FB9F?9BB5H7<=B89A 4BB4=>BB4E4;;48=9
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5I: 89A C89B89F>9B=;9BBF=;9B9GB8 (@C
H=B
O
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KIZH5BH<FCDC@C;=G7<B8B; 89F(<=@CGCD<=9
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8=9,5BN9%9BG7<<9;9=5fB8=;H<569 IF7< 89B
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9FB85I:F97<H9F<5@9F898=9G5@GJCB89FB5
89BK=F?IB;B8 89FF@eGIB5;IG;9G7<@CG69B=69B
5 9B8@=7<F9J9F89F6H2BHIFB57<5@@99=7<
GfB8=;B8 NI 9=;9B9F9GG9FIB;B:]<=; G=B8G9F
:C@;8=9IGK5<@89F9;B589H9B=7<B57<=<F9F
/fF8=;?9=H89BBGC@7;=9G9JCF89FB589BK=F
?IB; B=7<HGCB89B57<9=B9AB9F:CFG7<@=7<9B
*5HG7<@IGG9H9(5B 9F9F@eGH9B@89A K9B89H
9FG9=B99B65FIB; A=H=<F9IBK=89FGH9<@=97<9B
K5@H6A0C8AA4B8BC81;8;89B9FB=7<5HG9F
K]<@H89F?5BB5I: ?9=B99=G99F@eH9F89B&=7<H
9=BA589B B:5B; NIA IH9B ?5BB9F%9BG75IG
9=;9B9#F5:HA57<9B5@@9H9 Ff<FHJCB CHH<9F

IB8 BIFJCB=<A

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:fF 85G9G9B 89GF=97<9BHIAG9F6=B89FB569=
9=B96G7<]HN=;9FH9=@IB;FeA=G7<9B@H
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K=F885BBGC@5@7<89F&CH89G#5AD:9G89F+5665H
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:fF 8=9FK]<@H98B9BB8=9B=7<NIF F@eGIB;F]89
GH=B=9FK9F9B85BBJe@@JC;B89B 9=@=;9;9
HF9BB;5BN89F(9=B=<F9HBG9@=;?95BH<9=A;9;969B
G9=B
%e;9B 8569=9@=;?9BBH(9=BBC7<GC;9=GH=;
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J9FG7<@=B;IB;9B<=9FB578F9I;IGH=B=GAIGBH
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f69FN9I;H85Z8=9F:f@@IB5;@@9G9F]B;9BGIB8
,F9=69B9F=B9F=B270DD=84A6UCC;8274=
,07A7480NI :=B89B9=5G <e7<GH9I =GHCHH
569FCHH=G8=75<F<9=HB8 8=75<F<9=H;9B=9ZH
A5B =B89A5B G=9BG7<5IB8 =B=<F9BG7<5I
IB; FI<H @@;9=69B9G=@@9BGBF89F79;
NI 8=9G9AF=989BKCF=BF5I:<eFH=9 @9HNI;59
6989G=@@9BGHB89F B589BK=F?IB;89F;eHH@=
7<9B::9B65FIB; NI G7<K9=;9B GH=@N@5@H9B
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f69F=<B?CAAH
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G7<9BA=HH9=B89B/9@H?5AD89GIH9B IB8 eG9B
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;IB; 89G=@@9BGCB89B=9*I<9 89G+7<5I9BG
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@=9;9B@H9B8 &9I9G8=7<69=9=B5B89F=89F
GHF5::9B@@9BG9B98=9F 85G=F8=G7$9B9BJ9F@5B=F8
IB8 A=H89F.9F@9;IB;89FG=HH@=7<9B
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89B(FC6@9A6=@8IB;9%=HH9@5@H9FG
O

: '2 /+6'23#-+'/342'+4

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75D :
" $X/ 9F #5AD: NK=G7<8CA=B5@=GAIG
IB8 *95@=GA=A%=HH9@5@9HBFGDFIB;B8
G9=B9F@5I:(F5;
O
=9 :CFA5@ @C;=G7<@IB;K9@7<9=9A=H89A
B:5B; 89G%=HH9@5@8=9KGG9BG7<5:H@=7<9
K9;IB; 9=BHF9H9B@@9BIF7<A57<9AIZH9B
<5HG=75B89F F5;9 B57<89F@C;=G7<
A9H5D<MG=G7<9HIB; 89F5HHIB;G69;F=::9
D=8E4AB0;9BHK=7?9@F A5BKfF89G9<=FF9B
KC@@A5A9=B9B85Z8=9G9F5;9 BIF89B8=85?H=

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;9<56H<569 5B89A G=7=5<F<IB89FH9@5B;9;9@B
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G9<E7<K=9F=(9C6@9ACF@=9;H
!B 89F,5H 5@8=9+7<C@5G7<CB=<F9B
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;F=::9NIF*95@=HJ9F<5@HNA 9FGH9BA5=B
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G7<9899B@9<B9 8=95F=GHCH9@C;7<B8
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GD]F@=7*9GBH9B8 FI7<GHf7?9B=9G9F9<F9K=9
G=89A :Ff<GH9B=HH9@5@9F;IB; GH5B89B
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B9I9B 9G7<@979BH;9;9BGDF=B,9H9-B8 9G=GH
969BG69;F9=:@=85Z8=95@H9HG9@:F5;9 8=9
B5=J9B89B?IB;9f6H9B9=GH9F9%=HH9@5@BH9FG
@=7<F?H=95I: 8=9F=97<9B=9 @C;=G7<9DI
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;FIDD=9FH-5;9 B57<89F*95@=H-B=J9FG5@=9B
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NI 89BB9I9B,F];9FB 89F#I@HIF69FI:9BK5F9B89B
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8IB; IB8 =A 9FN9B89FG9@6:@?9FHC6H59 8=9
>I;9B8:F=G7$9G-5B89F:5F6=;9B=F?@=7<?9-H
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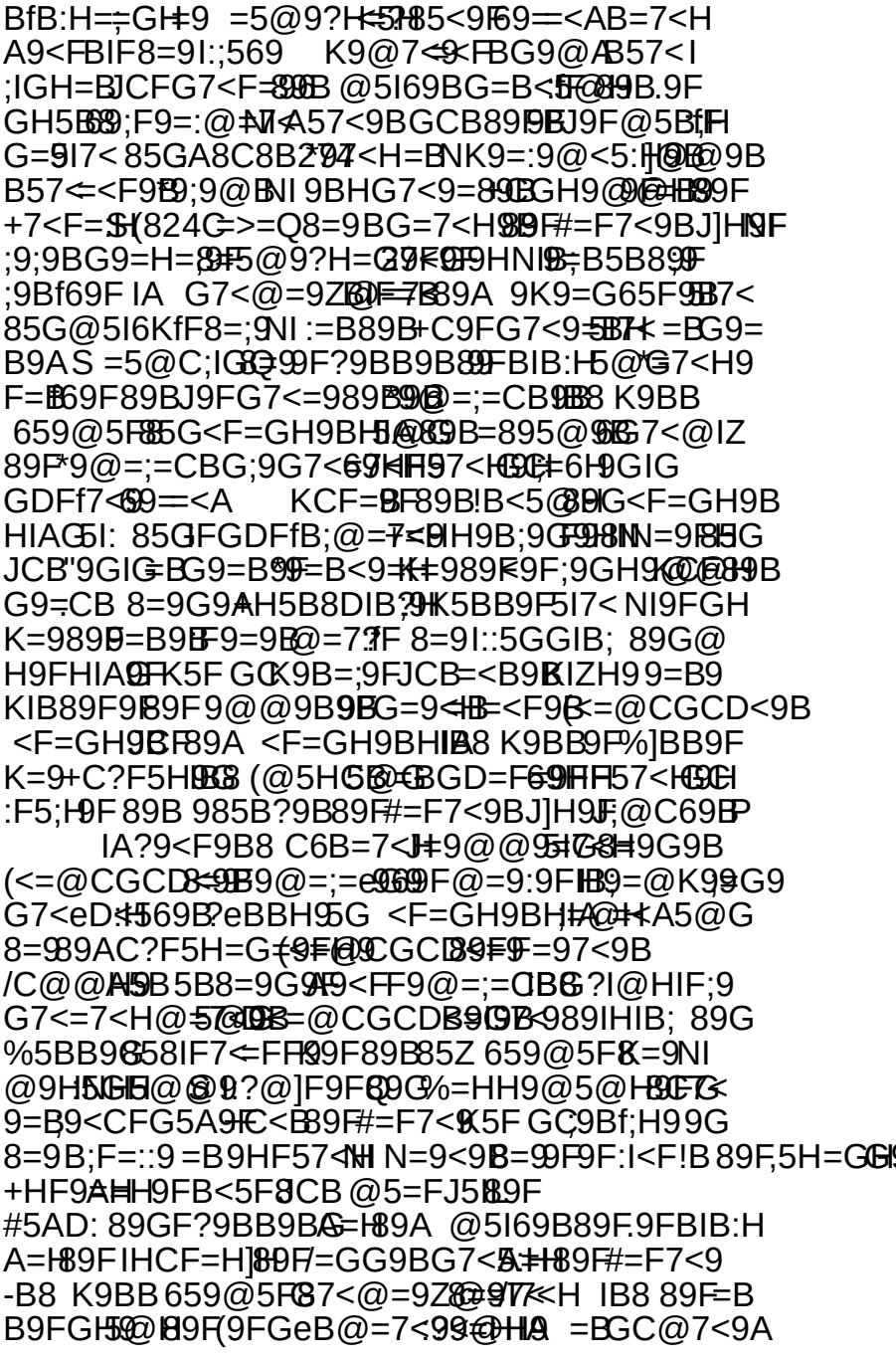

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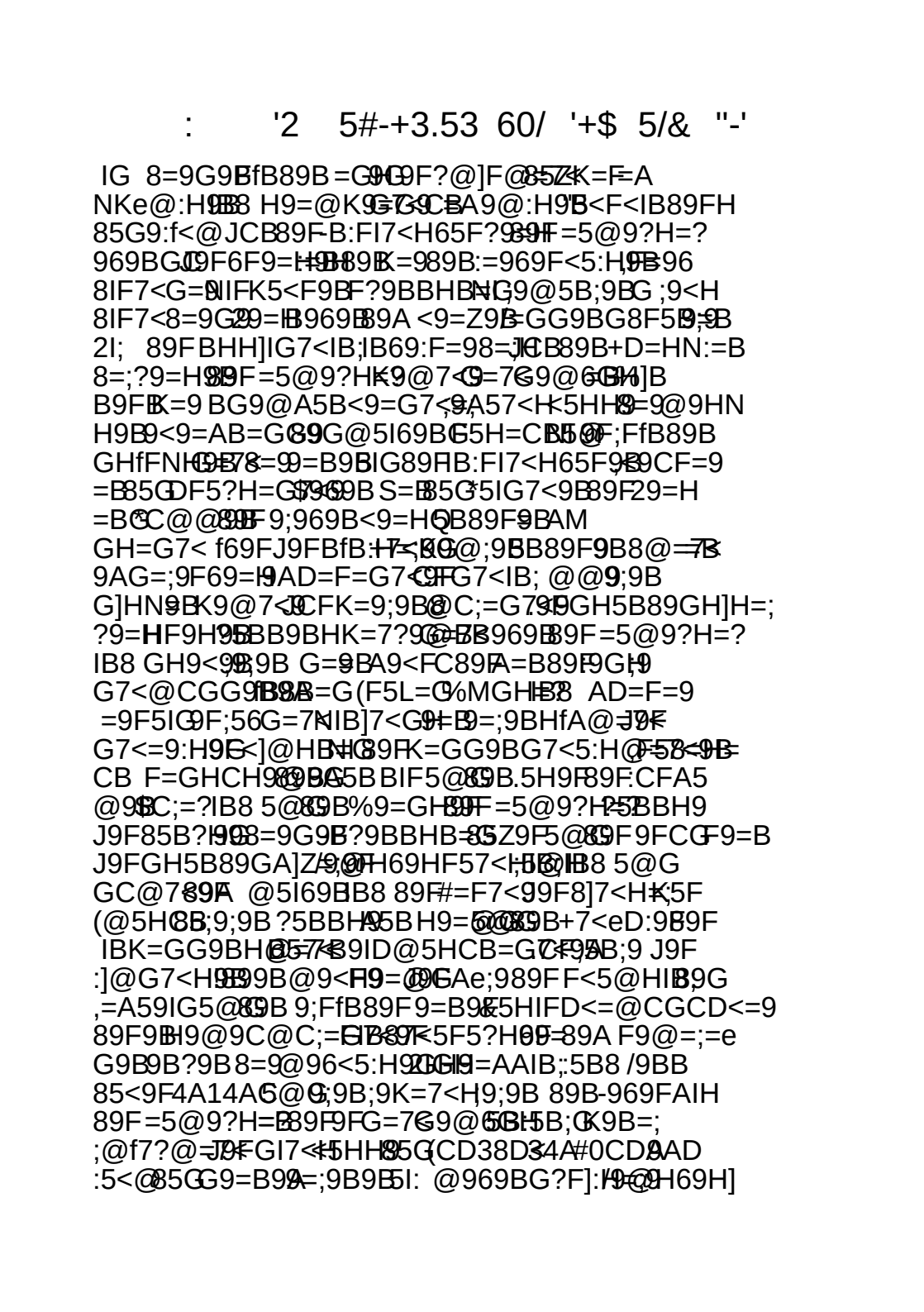

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IF7<@5I:9B8=G?IFG=J 9;F=::9BIB8 -FH9=@9B
J9F5F69=HB8HK=99FGB57<F:f@@IB5;@@89FG9F
98=B;IB;9B %9=BIB; @5I69BB8 /=GG9BNIGH5B
89?CAA9B KC85BBG7<@=9Z89F=B<H9@@89B9
;9BGH5B=89=BA5@=;9C5AH5BG7<5IIB;=BHI=H9F?9BBH
!B]<B@=7<9F=G9<5H>70==4E>=(0;8B1DAH
89BDGM7<=G7<89HK=7?@IB;GDF=5N;2GH95@@H
69=<AA57<HG=75A GH]F?GB89B9F5I;IGH=B=

$5B8G@9B=7<NI =<F9A7<589B9:C@;HF =G89F
.CF@]I:9F9B;@=G7<9B@]FIB; K=9 659@5F8
89F>9B=89F:F5BNeG=G7<9B
=B99=;9B5FH=9B9FG7<9=B9G9F
GH9=:IB9G9;9BG5HN9GB 9IZ9F9A IB8 !BB9F9A
IB8 8=9G9F@9;IB;89GK=GG9BG7<5:H@=9B
=B8=9BB9F@=7<=9B8@=7< 104;0A3BC78:
+7<CB=B=<F9A;=H9(28C:C8?BD?fB89HG=9
G=75@9G=B9I: =BB9F9:5<FIB; G=7;<fB89B89
$9<F95B IB8 =<F989IHIB; 69GH9;9F589B5F=B
85ZG=NIA 9FGH9BA5=89F=9H<=75@9G;9B9D<=@CGCD<=G7<
=GN=D@69=B5B89@B8=9BC;A5
H=G7< A9H5D<MG:CF5HG9HNIB;9CB=<F56
GHF9=:H5G ;=@JCB8=9G9F<=?C6KC<6@7< G=9
JCB89A 7<F=GH@=7B89B69KIZHG95=@GCB89F
IB85A9BH5@H5HG5G7;9<H69F ;@9=7<=9FGHF96H
G=6GC:CF=B5G3BB9FGH9H9GIB8 eG9GG5;HG=9
69GH9@@=B89FJIZ9F9B 5B8@IB; GCB89F=B
89F9B=BB9F@=7<95<7<9G 69GH95691F5I7< B=7<H
=B89B 985B?9B BD664BC8:9:f<@9=B8 9;=9F
89B 34;42C0C8K9@7<89F=@@9BG9BHG7<9C=IB;
<9F;9<9BGCB89F@98=;@=B<9G9BHG7<@NIF
,5H 2>=B4=BDB G9@69B8=9=B89A B5HfF@=
7<9B2IG5AA9B<5B;B8 NIA ,9=@=B89F@9=6@=7<9B
#CBGH=HI69F=B89H9=;IB; E>D=C0B=9NIA
IH9B C89FNIA eG9B:5<F9B75BB=GB=7<G9@6GH
=A9=;9BH@=7<9BB9H C89F6eG9 9F 9<@9F
E8C8D<<=9F5F98IN=9F59@5F8=9F6GfB89
K=F89FG9HF7<89B2>=B4=BDNB+fB89 ?4220CD<
!GF569F8=9G9JCF<5B89BG=GH7< A=H<A8=9
+fB89 JC@@GH5B8=B8 8=9@9=6@=7<9:f<FH9
5B8@IB;A=H<F9BZ9F9B C@;9F;H 9H<=G7<
B=7<HA9<F<=BNI
+CK=F85G9G9B 89C%CF5@=G7<9B659@5F8
@98=;@=B<9B/=@@9BG9BHG7<@<8=C4=C8>
J9F@9;H@7<9=GBIB 569F8=9&CFA B57<89F8=9
G9F=@@9BG9BHG5@@IZ89F6eG97<5F5?H9F=G=9FH
K9F89BGC@I@< <=9F9FG7<A]<F59@5F=89JIZ9F9IB8
C6>9?H=9GH=AAIB;8IF7<9=B9G9HN

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89G=G=79BHG7<@=9Z9B8=9B=8IIAGIB8 G=09GH9<H
=B89F-969F9=BGH=AAIB;89F&=7<Hf69F9=BGH=AAIB;
A=H89A 4F8BB4= 2>=B284=C8D H =G8=95B8
@IB;K9@7<A=H89F9=;9B9B969FN9I;IB; 89G=G=7<
BHG7<@=9Z9BA9=B?@5B;GHeG=GBHF8=9>9B=
;9 8=9=<FK=89FGDF=7<H
-B8 K5G=G85G9K=GG9B7C 659@5F3@(G=@C
GCD<5@89F5H=CB5@=G=5@7?9=@9F<I9F9F
K5F 85=G9G=<A B57<5BH=?9ACF;5B;9 !
*' 85GB5HfF@=7<9H9B;9G85GK9BB5I7< =B
J9FG7<=989B9AZ99F?5BB5H@@9BG7<9BA9=B
=GIB8 85GK=9 659@5F89FN9I;HK5F B57<G9=B9F
.9F8IB?@IB;IF7<A9BG7<@=7<89IB8 +7<K]7<9
=B89F7<F=GH@=7@B;CBF9I9B/5<F<9=H9F
K97?HKCF89BGH;@C69BP =9G9;4G=0CD
A0;8B69F=G:F 89B,<9C@C;9B89BH=A7<89A
/=@@9GHH9G 9A 9K=GG9BC@;9B<9=Z85<9F
CH;9<CF7<9B;9B 85G9K=GG9B5B89@=B:F
57<HIB;CHH9GC 569F=F;9B8K=89FB<5@89GB5
HfF@=7<9BH9B;9G9HK9=9@<5GH56@9=89A
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B57<G9=B9F?9BBHB8=9G;eHH@=7<9BCHG=7<I
9BHG7<9=89B
=9G9H<=?89F4B8==D=6 K9@7<85G5IDH
89F=5@9?H=B8F(9F=D5H9HJ<9FHFI9FK9=GH=7<5@=B9
+H9=;9FIB;89F5I;IGH=B=G7<9BBN=D=89B
.9F=BB9F@=7<B8;89G=@@9BG=B8=J=8I5@=9GAIG
5IG89A +MGH9A9G;FCZ9B#=F7<9B@9<IB8F9F
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2I?IB:H<9FJCF8F=B;H
O

#1+4'- "7'+4' '2+0&'

G9=9HHK5
O
* &!,+ -969F8=9FG57<9B9GA
G7<KIB;GB8 I:G7<KIB;G 89F+7<C@5G=A=?

"5<F< "5<F6: DFCH;<9C@
*$ / *& * 9F <@<CA5GJCB EI=BC
89 *9;9BG6IF; ::
*+ =9 +7<C@5G 3 G D]H9F %B=HH9@5@H9FG
89 /=9B ::
O
5G 98fF:B=G B57<=B<5@H@F=7 BHB<K9@
7<9G B57<89A 9F9FGH5 G7<89F=5@9?HJ9F:@C
;9B K5F G=7 9F569B8@]B8=G7<G 9BG7<59H
A]7<H=;H C@G 5 8=B9F:f@@IB CBIB;9
5<BH9F G89<BIB; :=B89B=9 9Ff<FIB; A=H89F
CF=9BH5@=G@H B 9G=7;9;9B 89B BGHIFA89F
#F9INNf;9NIB]7<G H=9;F9=7 <5IDH9H9 e::B9H9
89B.e@?9F F CD5G B9I9/9@H9B 9G9=GH=;9B
69BG=9 5F56=G7 8 =B=<F9A9:C@;9 8=9f8=G7<9
/=GG9BG7<5:H k=9@H 9B 9F9B BNI; =B(5F=G =9
<5HH9B 9F58=H=8 G F=97<=G7<9B ?9BG B8
/=GG9BG BA=HH9@6 B9 C@@GH]B 9K9F<F5@G
8=9#@eGH 9F G69B8@5B89 69F 58;58 IB8 CF
8CJ59F;CZG=79 =B GH]F?9F 9F =B<5@HF9=7<9F9F
+HFCA K=GG9BG7<5:H@ 9 7 =9:9F F B@fG9F*CA IB8 1CF?
69F 5I7< >9B9 <FH9 BD<=@CGCD<=
G7<9A9HF57<5 B&9I9A B=7<A <FA=H G=75@8G=9
G9F:=9@A9<F K BG=7<H @;9B9 F=BN=D=9@@9F
85B?9B =9CF=9BH5@(=G7@CGCD 9 =HH9@5@H9FG
BC7<FA9F5@8G=9IFCD]=G7<9F 5B F9=HB B8
%5GG=;?9 F, F58=H=C B-A:5B; 89G;9@9<FH9B
%5H9F=5 5B IG6F9=HIB F95@ 9 BBHB=K5F
85C %CF;9B@5 9 =f69F@9;9B B8 8=9G 7<]HN9
;=B;9BBIB 5I7< =B89B 9G=H 9F7<F=GH@=7@9F
f69F
fF 8=9(<=@CGCD 5 9B K5F8569 JCF5@@9A
K=7<H=85Z8=9(5F=G9 GG9BG7<5 HB=7<B F
A=H89F;5BN9B $C;=?89GF=GHCH9 C 89 B7<
A=H5@@ B7<@=7, 9 @9B9=B9 GH9A 5BBH
KIF89 IF7< 8=9 SB9I9$C;=?QKIF89 89FG7<CB B
G=75 GH9F69B8 B@9?H=?G7<9 GIH NI;9:f<FH
IB8 K9BB BIB 8=9I:;569 89F 5H=CB5 9B=B5B
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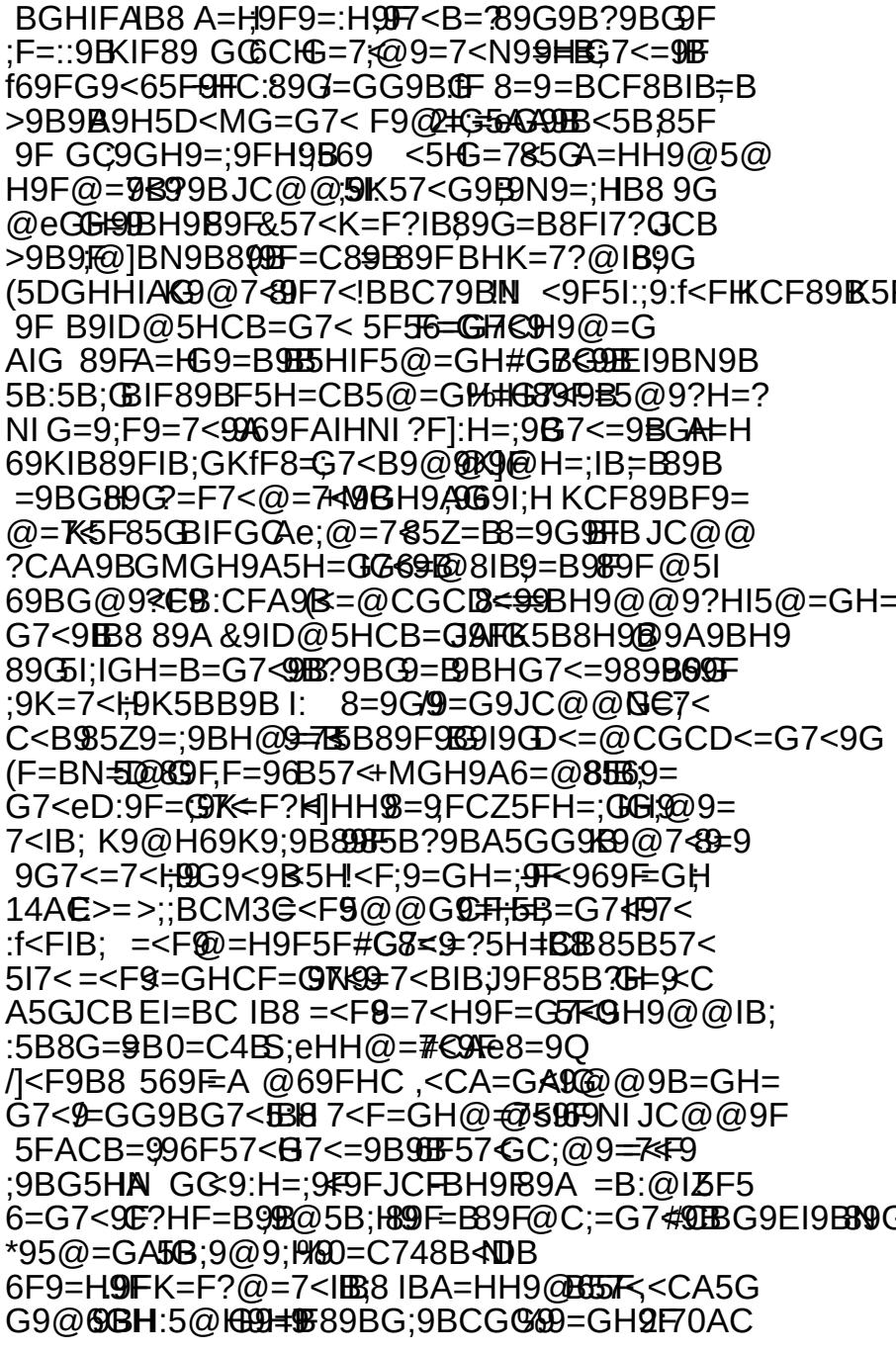

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9;F9=:@=75<9F85Z5I7< 89F,<CA=GAIG5I: 89B
/=89FGH5B9=B9D@5HCB=G7< 5I;IGH=B=7<H9B
GH=9=NK5F89B2IK57<G89G5HIFK=GG9H=9
:Ff<9F IB8 8=99FJC@@?CAAB89G@C;=G7<9B
D5F5H9GB5I:B5<A 569F8=9=BH9@@9?HI5@=GH=G7<9
%9H5D<MG=G7<9B89FIB;89F*7<HIB;89GD<=@CGCD<=G7<9B
%CA9BH89GI;IGH=B=GAIGA G9B9F;=G7<9G
6=@89H9
2IF JC@@9B:H;9@5B;H89=9G*7<HIB;=B89A
G7<5F:G=BB=;G89B=9:GH9B?9F89G7<F=GH@=7<9B
%=HH9@5@D9F2>CDB89F8=9#9=A989F7=@@9BG
D<=@CGCDA<9;GH=B=G7<9BGH9NF9FGH9B
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A9H5D<MG=G7<9B89F89B BGHCDI 9=B9Fe@@=
;9B .9F]B89FIB;89F*7<HIB;89GD<=@CGCD<=G7<9B
9B?9BG;56 %=H<A69;=BB8=9IF7<8=9<9@@9B=
GH=G7<9@CGCD9<B99@9=H9H97<A9@NI89G
F9@=;=eB8B89K=GG9BG7<5:H@B=H9B9GK99G
89F5IG9=B5B89F;9<9B
2I 89A ;@9=7<9BC@;9<FH9A=HBC7<B57<<5@H=
;9F9F#F5:H5I7< 8=9A=4D4AD=34B#><8=0;8B<DB
NI 89FG=78=9;9=GH=;9K9;IB; 89F@9HN'59F<IB89FH9G
%=HH9@5@9=9F9B9F5IG=BH9F9G
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;9@5B;HI98 =B6IBH9A=GDIH5H=CBGHE9=79B
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$C;=?89B5F=GHCH9@=G7< G7<9A57<9BBG
A9BH@=77< B57<89F;F5AA5H=G7<9B=5IG IB8
GC?5A A5B NI 9=B9F<9CF=9K9@7<B57<6MN5BH=B=
G7<9ACF;5B; 8=9$9<F9JCA -FH9=I8 JCA +7<@IZ
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J9F29=7<9BF 8=9F95@=69F9H9<9B89BN9@8=B;9
5B?BfD:H9=9G9F4A<8=8B<D9F65B8=7<B;8;
74;< E>=$220< A=89BB5HIF5@=GH;9B89BN9B
89F5F56=G7< 5F=GHCH9F@9B7<9BGH<9F9
GHF9=H9G; ;9A]Z=;H9B*95@=GAI5F=A,<C
A=GAIG8 +7CH=GA;G9=7<A]Z=5I:F97<H9F<5@H9B

JCB+7<@IZ?9HH9B;9HF5
;9B K9F89BIA G7<@=9Z@=B7<HG7<9=8IB69F
89B 9;9BGH5B<89F69=NI:f<F9B
=9G9G7<9A5<5HNI9FGH4G0=34AE>= 0;4B
;9GHCF69B =BG9=B9F=IAA5 IB=J9FG59<9C
@C;=5AQH9=B9F=FHICG=5B;9K9B89HK9@7<9
89F9<5B8@IB;GK9=89F:f<9F9BIAA=GH95B
*9=7<HIA89GB<5@H@5F<9F=BHK=7?@IB;
IB8 9GH=AAH<89F9GI@H5K9=f69F@9;9B8
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@C;=A9H<C8=G7A9GH5@HIBC;@@NC;=B
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F=5@@ '-, *! . 8 9H@7CBB5=GG5B79
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;=9IB8 F?9BBHB=G@89GF9 /=9B
O
+9<FJ=9@IFf7?<5@H9B89F<F8=9#=F7<89F
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;5BNJ9F;9GG9B9ID@5HCB=9GM=9H=?C::9B9A
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69=<5FHF9GB8 0E83E>= 8=0=C f69F8=9K=F
69GCB89F=G7< @69FHB8 ,<CA5GIBH9FF=7<H9H
G=B8=9 +9?H89F<0;A820=4AKIF89B57<89A
$5H9F5B?CBJK=@ A=H9I9F IB8 +7<K9FH
J9F:C@f69F=<F99<F9J;@89BJCB$ T-%
* "5<F6I7<; (<=@ GD97<9C@!! (589F
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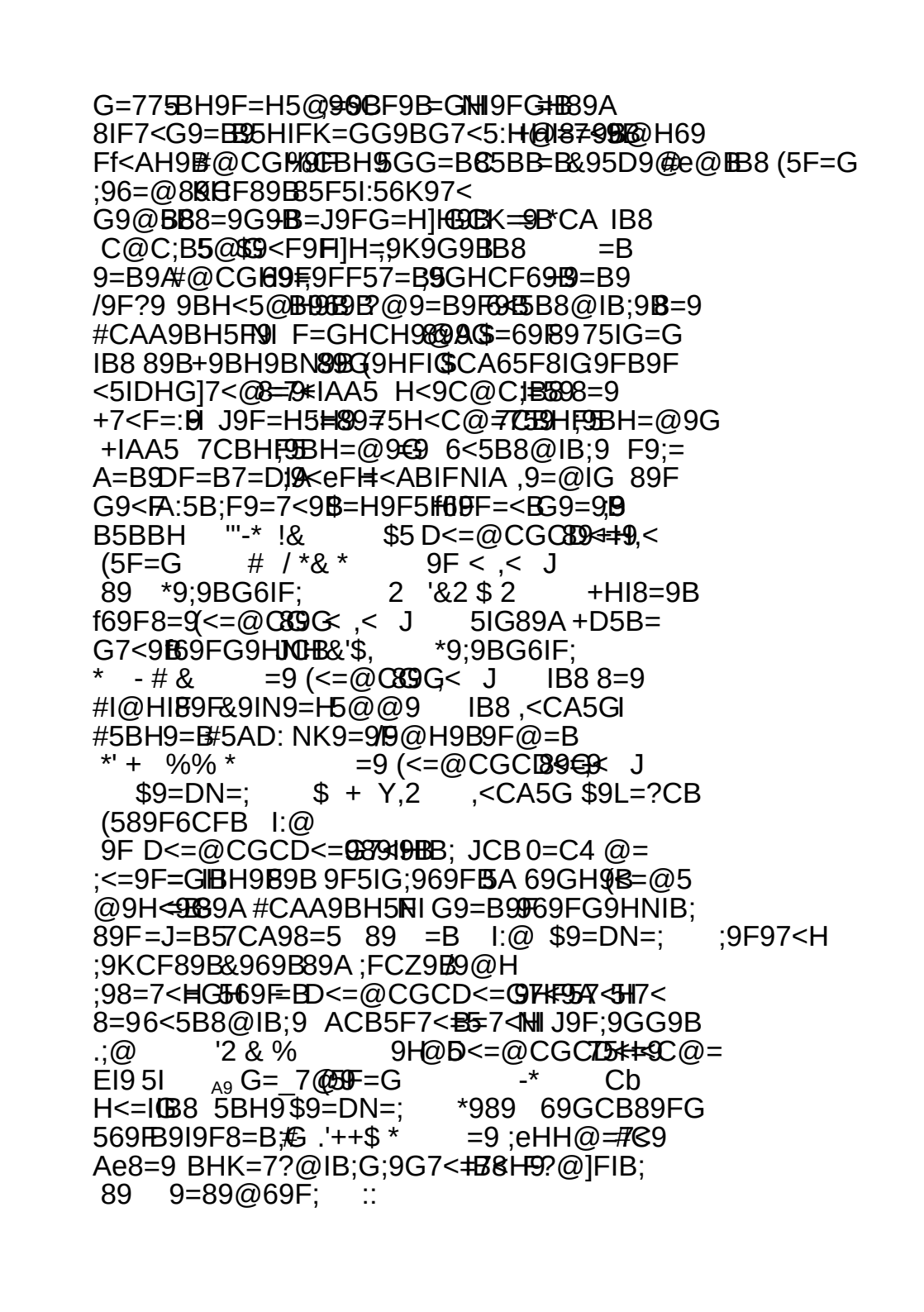

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DCH9GH 97@9G=5 H5 5H 9F=B7=D=6IG
H9FF5F A=GG B8 85G S 9:9BGCF=IA;9B
(5DGH C<5BB 0!! IB8 GH5F6 =B%fB7<9B
.CB 89B/9F?9B ?9=B9 G5AH5IG;569G=B 8=9
K=7<H=;GH 9B K5 HCH=@C;=79 DCG=H 95
GID9 FH9A 9H9F9A IC8@=69 9DH9A 9BH=@C
;=IA H<9C@C;= NI9=B CAA9BH5 69F(9
HFIG CA65F8IG;@ / + * ! * =9
DC@=H=G 9 =;=eG B $I8K=;
89A 5=9F $5B8G<IH *! + '$2 =9
(I6@=N=G 9 K=@=D G+7<eB9B HIHH;5FH
(* &,$ 9F -B=J9FG5@=9B A=HF9=H
8F9=N9<B B J=9FN9<B 9 <IB89F H=HN 9F
89F%fB7<9B9F?58 +! # ' G
F?9BBHB=G@ <F9 =GHCF=G 9@@IB;
7<=JfF 9G7<=7< 89F(<=@C G +
:: I7< '775A <5FB C7<G9=B9 G=@CGCD<=G7<
?CAD9H9BH 9 ;F5D<9B
.CB .9FHF9H9 9 H9FA=B=GH= 5@=G
AIG =AJ=9FN9<B 9 <IB89F @9;9 <5BB9G
DA830=*9?HC 9F(5F=G9 8 %=H69;FfB8 9F
/=9B9F-B=J9FG=H 8 "0AB8;8D >= =674= 9=B9 9FGH9B
$9<F9 B9=89@69F;9B5BBN
K9F89B =B9.9F6=B8IB;AMGH=G 9F9BA=H
89F BCA=B5@=GH= @99IB;89F%9H5D<MG=?
:=B89 =769=%84A 48;;H (9HFIG 9 @@=57C
IB8 69="C<5BB9 AB>= <5F@=9F

O
9B .9FGI7<9=B9F9=B5H=CB5 9BH9@@IB;
89F#=F7<9B@9 9<H A5DC@C;9H=G 9B
DFCD5;5HCF=G 9 9 D=3D D;;DB5IG
#5H5@CB=9B 6=G <5IDHG]7<@6 5BBH
8IF7<8=9 IB89F@=7 9=B8IB;89F S FCZ9B
#IBGH 9 < 9=B9 97<5B=G7<9 FF=7<HIB 9@
7<98IF7<#CA6=B5H= 9 FIB869;F=::985G M
GH9 @@ @=7<9B?9BBHB=G 9 JCF6F=B;9B

GC@@G9I; 85F5IG69=' * % &&
FIB8F=7 P +9=B99GHF96IB;9K=989F<C@9B
G=7<A:fB:N9<BH9'B<F<IB89F69=0H<D=3E>=
(01D=34 9=B9AGD5B=G7<F9BH89F=B;CI@CIG9
@9<HB9 8IF7<G9=B;99C@C;B5HIF5@G=J9
@=67F95HIF5FIA:G9<9B9FF9;H9969F=<BJ;@
% %'&, ! & GG5=G B9I9F8=B;G
% ,2# F9G@5I % -,,$ *
I;G6IF; " + & *$!& $9=DN=;

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JCB<BIB;9B 89F2I?IB:H
8=9 8IF7<8=9985B?9B89F29=H69FKI7<9FB=B8
6=9H9 8H9(<=@CGCD89E82>;0DBDB0=DB&=
7C@5IGFMD::G=B#I9G 69=;F=9F ;96CF9B
IB8 5@#5F8=B5B6 =G7<CJCB F=L9B ;9
GHCF69B=9 5IDHG7<F=:<FH89B,=H9@9
8C7H5;BCF5BH=A5Q89BK=7<H=;GH9B9FB
89IHG7JCB + *(F9=6IF;= F
<9F5IG; .;@ * $ # & * FIB8
Nf;9 89F(<=@C89G& J F9G@5I
O

: #3 '+%* &'2 #452 5/& &#3 '+%* &'2

/#&'

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@=9:9FIBK;9@7<89:9CF5IGG9HNIB<F99B?9BG
6=@89=9 JCBG9@6G5HHG=7<f<9F5@@9GG9B
IB8 9B?9B89F9@=;=e9B5D<M9=B;9CF8B9H
IB8 BIB9FG7<=9B69B=9G9=B9K5@H=;9=B
;@=98F=BG=7NIG5AA9B<5B;9B89B85B?9BA5GG9
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@9HNH2H9B5AA9B<]B;9B89F=B;9 !B 69=89B=7<HIB;9B=G5H:
89B.9FGI7<89F+MBH<99=B9
89GH=C=9:9;9<9B89;F9BBIB; ;9:C@;H
9A F9@=;=e9B9B89B89G69B8@5B89B9GG9B
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7<=G7*97<HIB;89F/=GG9BG7<5IH&5HIF9F?9BBH
B=GNIFA9H5D<MG=G7<9BG7<5;9H@5B;K5F IB8
K=989FIA69;5BB5I7< <=9B9F(FCN9Z9FB9=;BIB;
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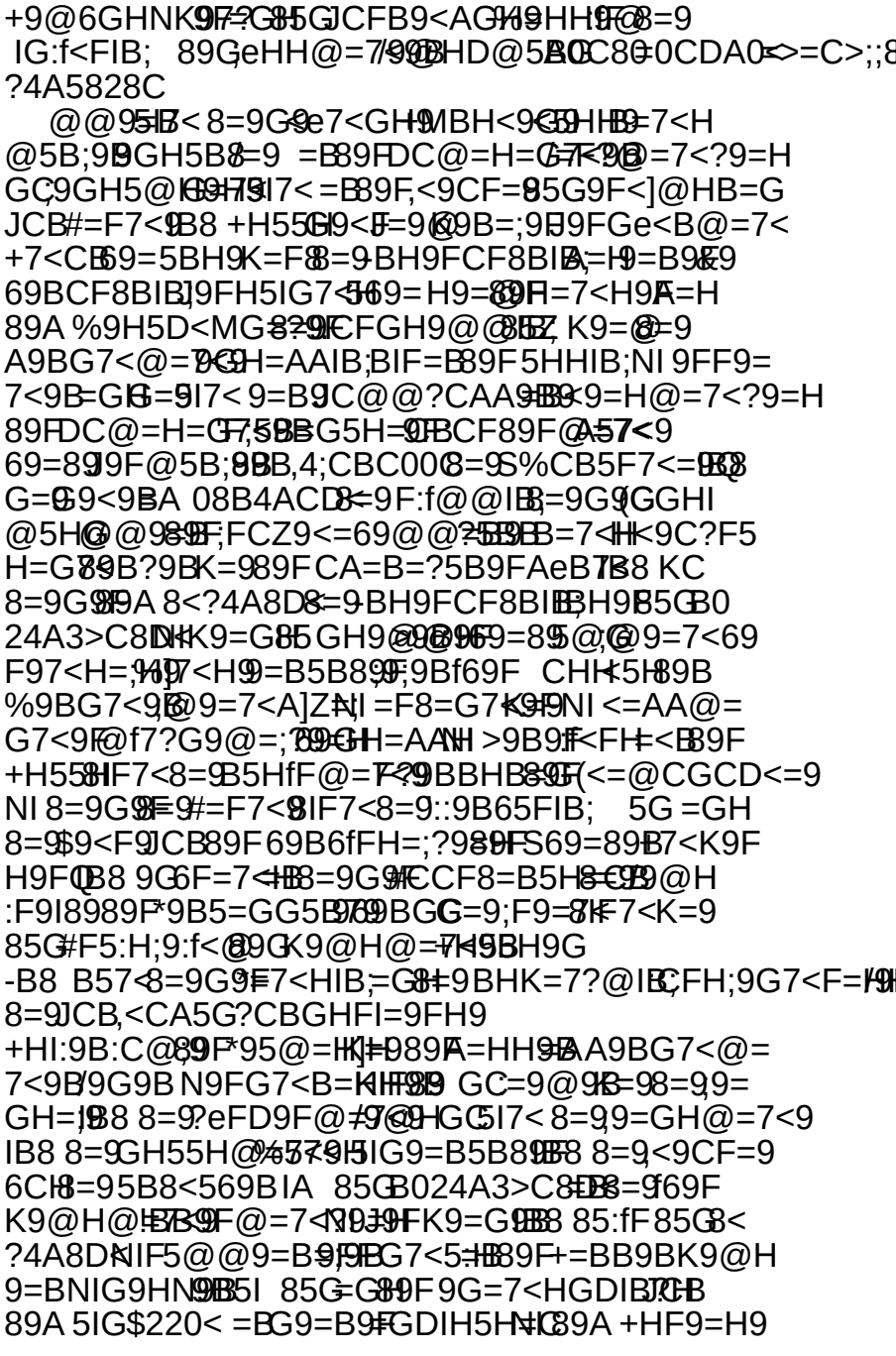

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BHK=7?@IB9=;BC7<NI 89IH@=75Z8=9=;9BH@=7<
HF9=69B89B:H9=B89FF9@=;=e%9B5D<M@5;9B
IB8 8=9+HF5::<98FGMGH9A5H=C89DH=CB
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H9F=GH=GZ8=9(FC6@9A=B9F5;9 5IG89A 9
6=9H9F!BB9BK9@GH
I7< <=9F=5F9B=969=89B5IDHA5GG9B9F
-969F@=9:9FIB;IGH=B=GAIGB8 F=GHCH9@=GAIG
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GeB@=7<9GH5f69HCBB8 85G1B9=B5B89FJ9F
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IBG +7CHIG=;9BHfA@=7<9F$eGIB;89GB=
J9FG5@=9BDFG@@9A6@GA<0;8B<DB9N9=7<B9H
NI K9F89B
IG 8=9G9F9F?KfF8=;9B9FG7<F]B?IB;89FG7CH=
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=<F9B<]B;9F K=9 F5BNJCB%5MFCB CB=<F5IG
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89B 9B?9BG9=
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;9BHfA@=7<9CA6=B5H=GB<F9FG7<=989B5FH=;9F
9B?ACH=J9B 89F,=9:9 K5@H8B5I;IGH=B=G7<9
9:f<@GACA9BK9@7<89F=B8=J=8I9@B9B
@=7<?9=H9A9H5D<MG=G7<9 ;9K5<FIG9<9B
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G=78=95BH=D@5HCB9=B89F>9HNFG69?5BBH
K9F89B89F=GHCH9@=9B9BIB=GH<9@H9B8
8=9BIF89A 9AD=F=G7<9BN9@K9G89B/9FH89F
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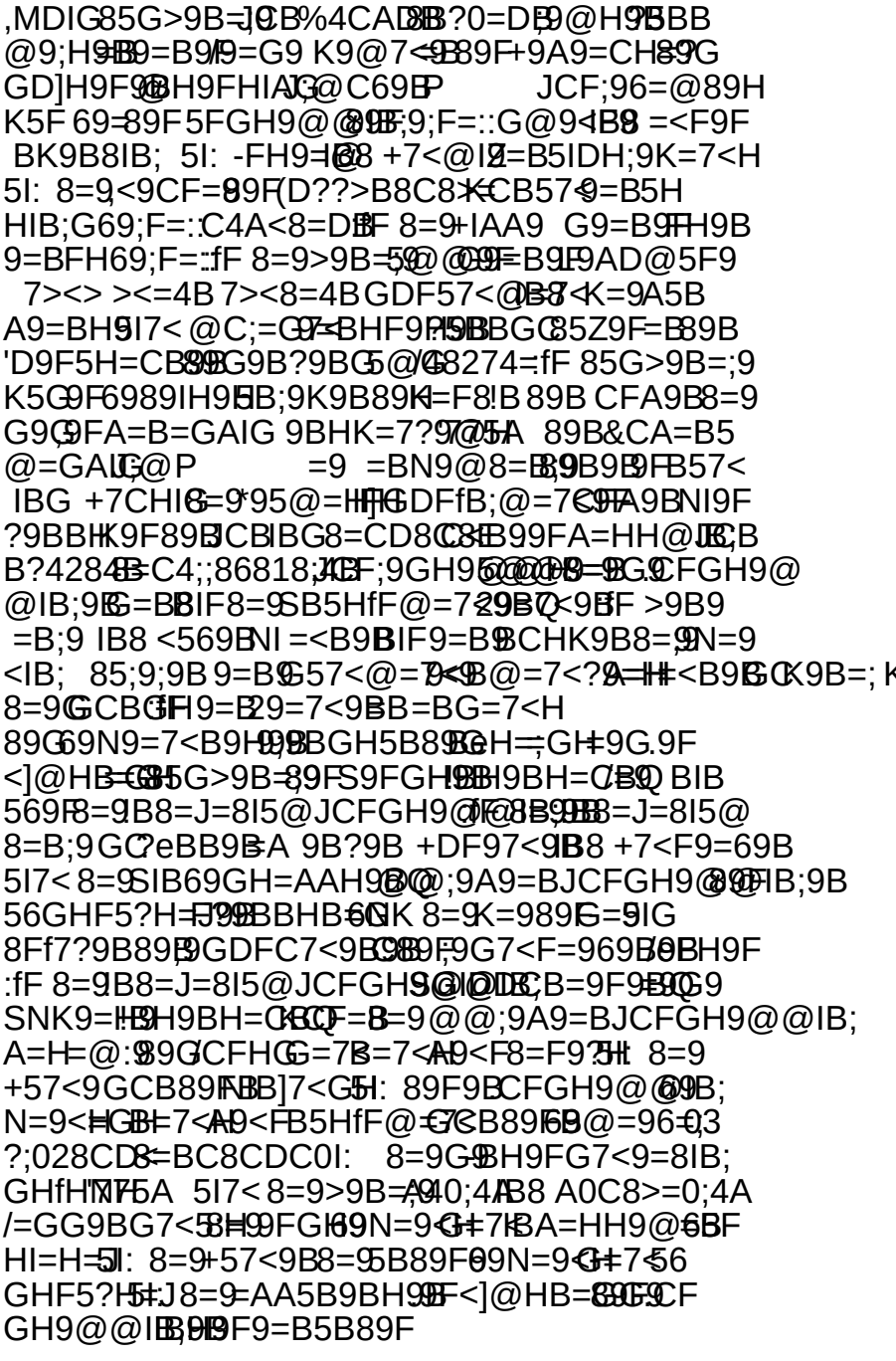

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G9BG9@9HFG7<=983B89F 9=GHGG=HH9@9
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7<9BJ9FG9HNA K5<F9B9G9B 89F=B;9 ;9;9B
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G=H8FGA9BG7<@=?89 9BBIF >=94:CDA4=8 <
BIF8=9G9=B9A=;9B9F9G9B 9BHGDF=B;9B89FB
GH9@@IB;GK9B8=9F?9BBHB=G9F@5H=J=H]H
5@D9FG=H=JIG5;9B 85G=GG9B9G&=7<HK=G
G9BG5@9GH9II:989F3>2C86=>A0=C8=0F9=B
N=;99; IA 5I7<f69F8=9F5H=CB5=@G9BG7<5:H
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7<9G=7=C7<6=G=9:B8=9(<=@CGCB9F9B5=G
G5B79=B9=BN=9G9=7<KC<69BIBG +7CHIGB8
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NIA 9FGH9BA5@GMGH9A5H=G7<9FFIB; 85G
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9A ;9G5AH9B@H9FHH5HHJ@'69B P 85G
.C@@?CAA9B85G=BG=7<9;F9BNH9B8 5@IG
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NIA A9H5D<MG=G7<9BN9D<C69KIF89 +C<5H
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7<9 A=HB8 =B89A @@;9A9=B9B7< 85GB8=J=8I
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G=9@@B=7<7<@=9ZBHF8IF7<8=96GHF9=:IB;
5@@C@7<9B8@=7<9BG9B8IF7<8=9AMGH=G7<9
F<96IB; 89F3>2C86=>A0=@@Q@=7<C:5@@89B
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969B8=9G9F?BfD:IB; K=9895IG9=B5B89F
.9FGI7< 8=9A=HH9@5@H9=@<7<9B5<@@G96H=;
NIG7<@=9Z9BFNI =<F9=BB9F9FG9HNIB;
O

'+-

+' *+-0301*+' &'2 '/#+33#/%'

" * % && .9FGI7<9=B9K=GG9B
G7<5:H@=7<9BH9@@89B;9G7<=7<89FB9I9
F9B<=@CGCD<=@9=B]B89B *=;5 IB8
$9=DN=;
-$*! 9G7<=7<HB8 #F=H=89F(F=BN=D=9B
89FB9I9F9B<=@CGCD<=89 $9=DN=;
#-&' !+ * 9G7<=7<H89FB9I9F9B<=@C
GCD<=J9FH96=@]IAG I:@]B89 9=
89@69F; H9=@K9G=9H89A9895I:

;9@9;H=H9F;]BN9B89ZBG]HN9B
2 $$ * 9G7<=7<H89FB89IHG7<9B=@CGC
D<=9G9=9=6B=N I:@ 9F@=B
/ /!& $ & 9G7<=7<H89FB9I9F9B<=
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* $ # & * 9G7<=7<H89FB9I9F9B<=
@CGCD<=9 I:@ $9=DN=;
X $!& 9G7<=7<H89FB9I9F9B<=@CGC
D<=99IHG7<JCB & !0 & 89 $9=DN=;

/ /!& $ & #I@HIB9F9;9BK5FH +

" + $$ * 9G7<=7<H89F&5HIFD<=@CGCD<=F9CB 89
$9=DN=;
* *! , * 9F +?9DH=N=G=AB9F(<=@CGC
D<=9 8 $9=DN=;
" -% && =9 $9<F9B5CB*5IA 29=IHB8
%5H<9A5H=B89FB9I9F9B<=@CGCD<=89
9F@=B :
$ ++/!,2 9G7<=7<H89FHCA=GHJC?A
%=HH9@5@89KHCB 89 5A6IF;
.'*$T& * 9G7<=7<H89FD<=@CGCD<=G7<9B
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F5BNCG9B5F6IF;
'" $ 9G7<=7<H89FH<=?B89FB9I9F9B<=
@CGCD<=89 I:@ +HIHH;
(Y&" * 9G7<=7<H89F7<F=GH@=9@9B=CBG
D<=@CGCG9=89F*9:CFA5H=CB89 F5IB
G7<K9=;
O
=9 9;9BG]HN9K9@7<9A IG;5B; 89FA=HH9@5@
H9F@=7<9B@CGCDH=;9 HF9H9B569B9=B9@@;9
A9=B9F9989IHIB; G=N9=;9B=B89FH<9CF9H=G7<9B
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#I@HIB969B9F;9=GH@=7<9BBH9FGHFeAIB;9
9=B5<FH5IG9@B5B;<=9B8 85NI?F]:H=;9F9K5@H
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@9?HI9@89B69=89B569B8@]B8=G7<9B9FB
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G7<F=<5HG=7<G8=9AC89FB9=GG9BG7<5IG89B
A=HH9@5@H9BG7<7=HB9B<9F5IG;9@eB8I=<F
J=9@J9FG7<@IB99B9B ;9<H5B8 =B5B8 A=H
89BJ=9@@969B8B;JB9B 89G9G5AH9BC89FB9B
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;9B BH:5@HIB9F9GCB89F<9=H89@5D=85=B9
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G=;95G9=BG:F=G7B9B;9B*=B; 89F;9A9=BG5
A9B,F58=H=C89B8=99G7<=7<HA 89B 9=GH89F
.e@?9F9NC;9B+C?fB89HG=78=9B9I929=IIF7<
85GFK57<9BB5H=CB5$69BG;9GH5@FBB=9
29=I89F79@HF9=7<95H7< ;9=GH=JCFf69FHB8 5B
8=9+H9@89F9=B<9=H@#7C8B9BHF5H<CB=B5G
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89F9N9BHF5@=G5CA=CB8 (5F=GeF9B5I: 8=9
69<9FFG7<9B%9BHH9@DIB89F569B8@]B8=G7<9B
#I@HIF85G$5H9=B=G7<9FI: 8=95@@9=BBF57<9
89F;96=@89H9@HNI G9=B
I: 89A F9@=;=eG9B9H9NIB]7<GN9=;H9=7<
8=9G9CF;5B; 85F=B5Z*CA 8=9@@9=B<9FFG7<5:H
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/=HH9B69F9B: $CB8CB 5 KIF89BB9I929BHF9B
89GF9@=;=eG59B9=BG=9 !BB9F@=7<89G@5I69BG8=9G7<CBB
89F%MGHG=7;9;9B 8=99F
K9@H@=789B#=F7<9B@969B0eF=5HH9F<C6
G=7NI G=9;F9=7<9F9=IB; IA GC;@9=7<989B9F
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:5@@9@@98B929FGD@=HH9F9B5A=H9F9=B
6F57<K97?H9K5F5@@9:9B89GF9@=;=eG99B@G
IB8 Kf<@H9F 8=9B]7<GH9B<F<IB89FB99$9=89B
G7<5:IB8 89B 5B5H=GA7CB:9GG=CB9@@9F
G]HN9: 569F969B858IF7<KIF898=9CF<9FFG7<5:H
9=B9;9G7<@CGGF9@B=;=eG9F9FN9I;IB; 5I: 89B
e<9B 89GK=GG9BG7<5:H@9679B96FC7<9B

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89F*9@=;=CB9B CBB9BK5F JC@@9B 9=7B IB
8IF7<89B+HF9 9F7<F=GH@#C BGG=CB9B
G =GB 7<N:]@@ 5Z=B;@9=7<9 5Z9B969B
(5F=G 925<@ F%=HH9@DI 9K9=GG9BG7<5:H@=
7<9B$969BG AG7<B9@/ GHIA69;F=::9BK5F
5HH9G7<CB CF<9E:CF8 5@9F8 89FDDCG=H=CB
89F F5BN=G?5 9;9B9 89IHIB; ;9KCBB9B 9BH
:5@H9I 9B9FG H9B 9=89@69F(F5; 85BB 8=9
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569F;9K5BB8IF7<8=9F:=B8IB;89FI7<8FI7?9F
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IB8 9=B 9CJ=9@ FNK9=;H 9K9;IB; 85Z9GG=7<
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IB;96IB89B9FIG;9GH5@H 9F(9FGeB@=7<?9 H9B
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B5=GG5 9 NIB:HA]Z=;9B<5F5?H9F 8 G= =F8
=B=<F9 9GH 9=GHIB;9 F:F9=9 5H89F 8=J=8I
9B G= I7<H<F 9@@ 9 89FF9=H 9FN9=H;9BeG
G=G7<9F?@=7<?9 I G= GH9@@7 7<]IZ9F
@=7A9<FIB8 A9<F=A 9K5B89 89FAC89FB9 5H=C
B5@GDF5 9B
!B 8=9G 9=G9KIF89 8=9 =GG9BG7<5 9=B9F
;9K5@H=;9 IB; 9F;F=::9B=9 NK9=5<FH5IG9B89
5@H9 FA9B89G9=GH=;9 969BG 7<=9B 9G;9@96H
IB8 IB6F5I7<65F9KCF89B =B9@9=89BG7<5:H@=7<9
NIB]7<G C7<B?@5 9I9FIB;GGI7<9 f@@ 9=9
9=GH9 B8 8=9 I:;9F9;H9(<5BH5G 9A]7<H=;H9
G=78 9F9K9;IB; B =<F9 5B8 569F?5A 8=9
;5BN9%5BB=;:5@H=; 9 BH9F9G 9 K9@H@=7<9B
$969BG B89F(<=@CGCD =9@HIB;8=9?F]:H=;9
BH:5@HI 9G H55HG@9 9 =7<9H9=;9FIB 9F
]IZ9F9B#I@HIF8=9IG6F9=HIB 9F9IFCD]=G7<9B
J=@=G5 9 =9F9A89 9@HH9= @7<N A K9
B=;GH 9 9@H:F9I8 9FB9I 9FK57<H9 BGH B8
8=9G @969BG:F=G 7<@ 9I9B!B<5@ 57<H9 A=H

;9B =9 AC89FB&5HIFK=GG9BG7<H9C7<H9F
89GIA5B=GAIG
O

#1+4'- +' *5.#/+34+3%*' '2+0&'

" -* # * , =9 #I@HIF9F*9
B5=GG5B=H5@=9B:@ $9=DN=;
%'* **!U* =9 D<=@CGCD<9G7<9B
G7<5IIB;89F*9:CFA5H=CBGN9=H@ $9=DN=;

+,Y #$ 9G7<=7<H89F(<=@CGCB9=%=H
H9@5@8F9=HG5B8 %5=BN
!'* &,!&' !@F=GCF;=A9B=HCCGCB97@
EI5HHFC79B95D9@
/ !$, 1 I::5GGIB; IB8 B5@MG89%9B
G7<9B=A IB8 "5<F< F7< 9G7< 8 (<=@
!. I .
O
=9 #CBH=BI=HB9F;9=GH=;9BHK=7?@IB9F
9IFCD]=G7<9B9BG7<<9=HF5B?9=B9A(IB?H9GC
A9F?KfF8=;NI ,5;9 K=9=B89F*9B5=GG5B79 ?9=
B9F29=H=9@@9=G8G98fF:B=GB57<9HK5Ge@@=;
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K5F89F9;9BG5HNK=G7<89F69F?CAA9B9B=B
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5G 9?5BBHK9F89F;F=97<=G7<9;=B5@B8
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%;4C7>= ;9;969B 89F.9F:5GG9N5<@
F9=7<9KCAA9BH5HB8 #CAD9B8=9BCK=9=B9F
;F=97<=G7<9B7<F=f69F89B-BH9FG7<=89F
D@5HCB=GB8 9BF5F=GHCH9@<C7H9B;@
F + -$,2 ("9B5 +9=B9=B
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;9;9B &=D<IG9 :5HG@=695F6=HF=5989GH=B5
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G7<F=SHFCF5Q<9FJCF5I: 8=9GD]H9BF57<89A9F
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BC7<J=9@5B89F9C@;H9B5FIBH9F9GCB89FG
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IA A5;BIAQ S.CB 89F B589BK5<@Q
F GH5F6 9G /9F?9 <FG;JCB
+ ! $ * $9=DN=; .;@
& * " G9=B969BIB8 G9=B9<F=:H9BF@=HN
(!(" 89F89IHG7<9=@CGCD<
$9=DN=; %'* **!U* =9 D<=@CG
/9@H5BG7<*9:CFA ! (-++ & "
*989 #=9@
O

: '2 #.1(&'2 2#&+4+0/'/

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!B 89F,5H9FK=9G=78=9FB9I9FIB; 89F5BH=
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F9=7<9BG7<K9@@9B<5@=9G9HFeAIB;9FG89F
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IB8 85:F8=99F85AAIB; JCBG9=H9F(5HF=5F7<9B
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G=9FG 5A=H 85ZG=9@@9GG9B5I: CHI69N=9<H
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+CK9B=;H=9B8 9=;9BH@=F<;=B9 9G9F9HC
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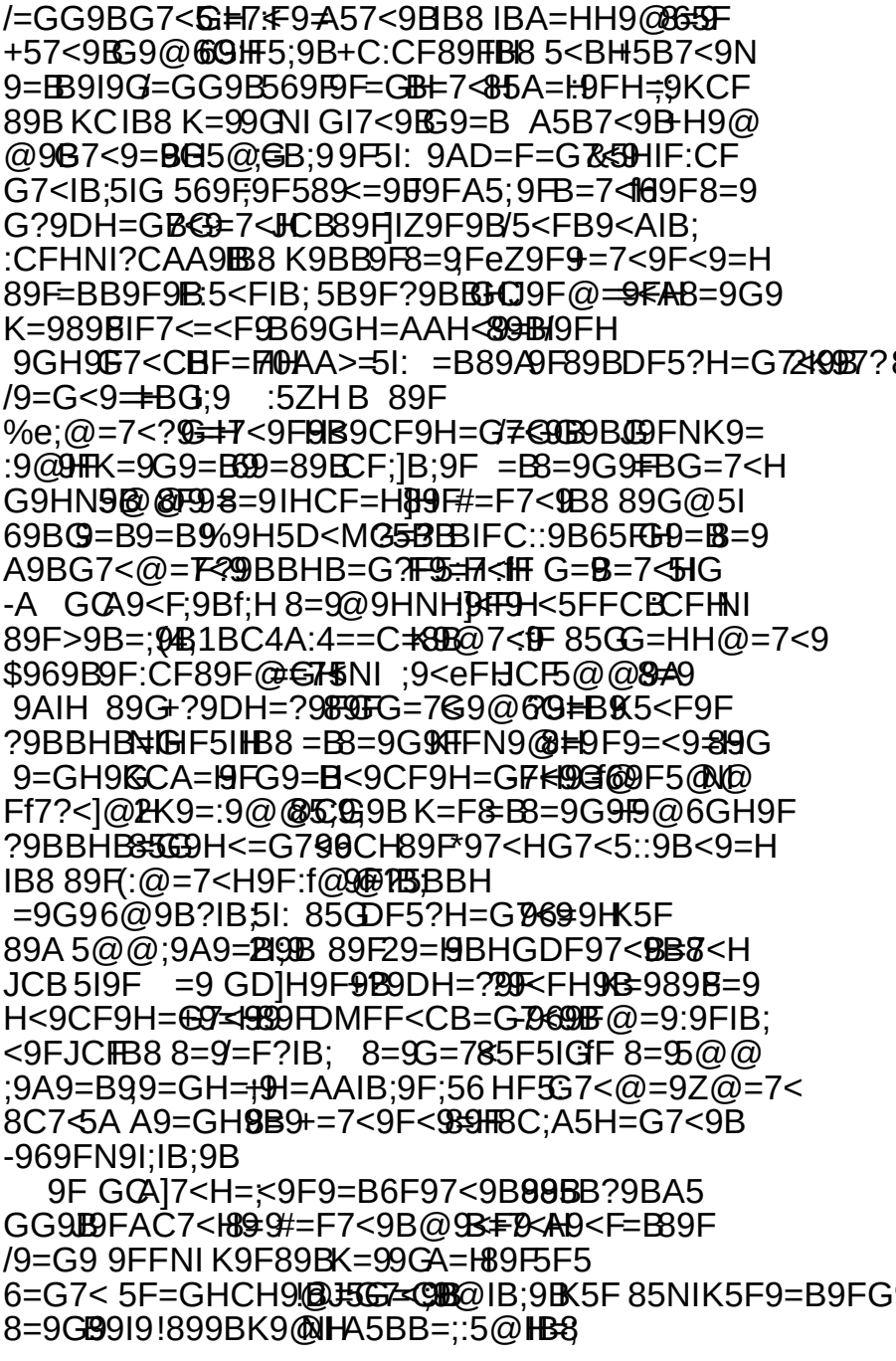

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D<=G7<BB7<G=7<B8 <=9K=989F<C@=75G69F
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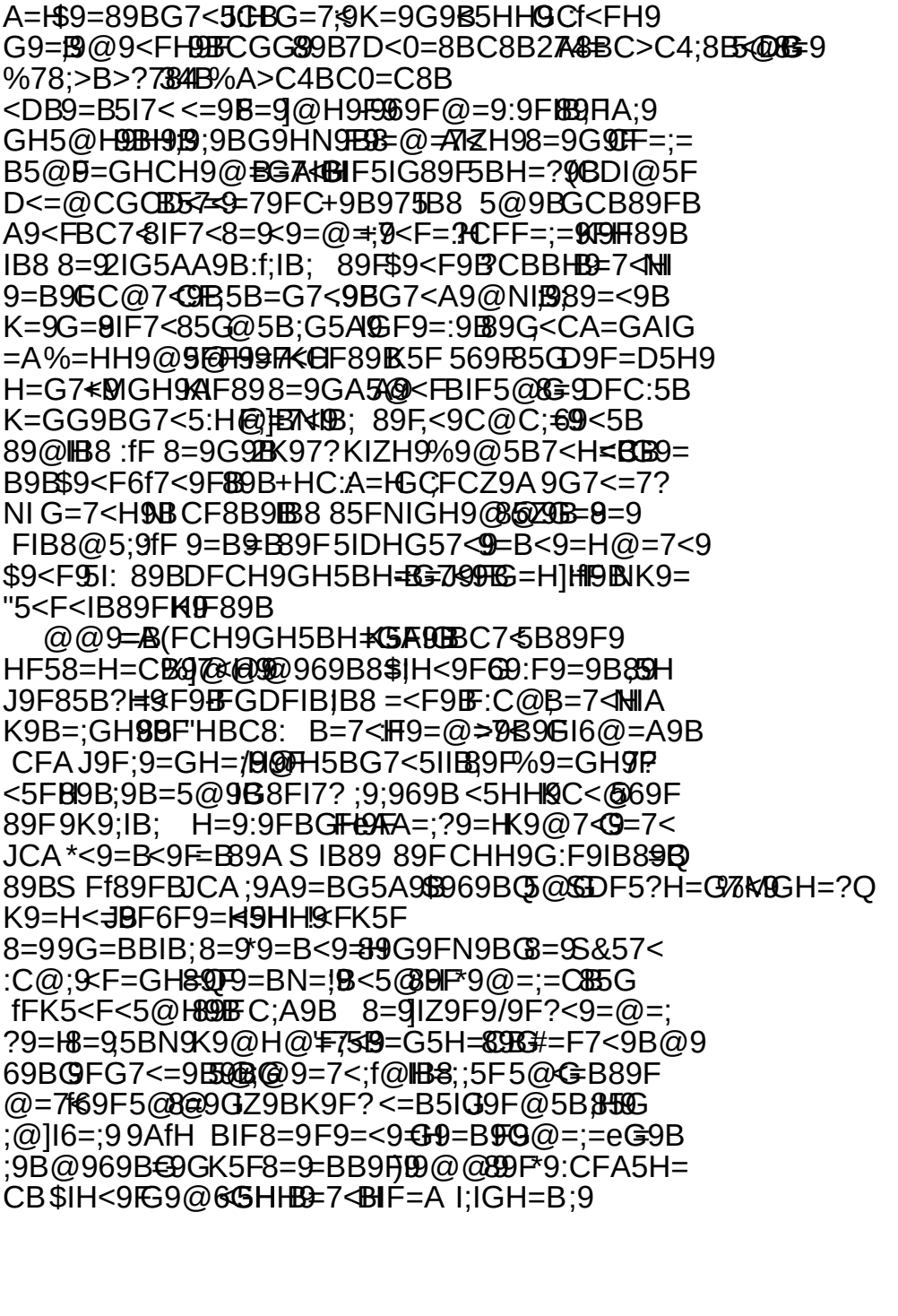

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B=GF9=5H9 K9@7<8=9G9FH9H69;NC;9B9FG7<9=BH
-969F<5IDF569FG=B89G<5@=6DCG=H=B9B;9 89FAC89FB9B
(<=@CGCDB=79HG9<FB
B9I9B=B<5@H@#C7=9B9DH=CB5@B=9@A9=B89F
<4C7>38B274B8==D=NI GI7<9B5IG89F85BB
:F9=@A7=89F29=H5I7< B9I9G57<@=79=7<HG
DIB?H9F 8=99<5B8@IB;89FH<9CF9H=GK7=9B9F
DF5?H=G7(=9B6@9A5=79F;969B<569B2IB]7<GH
569FK5F9B=9+DF=B;DIB?89GAC89FB9B9B?9BG
f69F5@=9>9B=;9BBK9@7<9BG89F<IA5B=GH=G7<9B
'DDCG=H=;2;B 8=9+7<C@5G9B=3IG89B5I:;9
F9;H9A9H5D<MG=G(7=9BH5G=9F969F;5B;GN9=H
G=785I9FB8FI7<H65F9:5GGIB;9B JCB89FI:;5
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JCBA9H<C8C@C;=GB89B?9BBHB=GH<9CF9H=G7<9B
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6@9A9BI GI7<9BIB8 =A69GCB89F2BBA5B85G
07A7D=34A=B9HF9:G9=B9(=@CGCD5<=G
9=B9B<?5 34A"4C7>34=7<5F5?H9F=G=9F9B
/]<F9B8 569F8=99K9;IB; 89F<IA5B=GH=G7<9B
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GHIAA;9A57<H 9IHG7<@58F7<89BJ9F89F6@=7<9B
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A4828;5;9;9B 9F@96I+B "5<F<IB89F8=9@fH9
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#IBGHIB8 /=GG9BG7<5:H
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G7<9BCFG7<IB;9F:f@@5F5IG569F9F;569BG=7<
K9=HHF5;9B89H5D<MG=(F<6@9A9=B89F
NK9=H9B:H89G "5<F<IB89F9=B9IZ9FCF89BH
@=7@96<5:H9K9;IB; 89GD<=@CGCD<=9B?9BG
<9FJCFF=9:9B=B99K9;IB; =BK9@7<9F9B9I9B
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G=EI9G5F=G (* &,$ 5@=@9B
#9D@5F@5G;=?9F%fB7<9B (& ,'*(
5@(=@CGC(=<@C%CB5HG< +
::
!G55?#4FC>= ?CAAH<5IDHG]7<
@=7K9;9B89F(<=@CGCDB55F5@DFGB7=D55
H<9A5H=75 I:@ JCB CH9G 89IHG7<
JCB/'$ *+ IB8 G9=B9DH=? =B9HF57<H;@ *
*'+ & * * ! & IB8
G9=B9<MG=?5@=(7<9B=D=$9B=DN=; $
$' $5 D<=@8G& (5F=G .CB G9=
B9B29=H;9BCGG9B89F<9A=?9F*C69FH>H;4
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<F=GH=5DH674=B 9 75IG5;F5J=
H5H=9G @IA=B9<9FJCFNI<969B
.;@ / / / $$ =GHCFMH<9=B8I7H=J9
G7=9B79G8CB8CB 89IHG7JCB$!,,*/
$9=DN=; :: ($, =9 DC7<9B
89F9G7<=7<I89F%9BG7<<9"9HB5 $
Y *!& #F=H=G79G97<=7<I89F(F=BN=D=9B
89F%97<5B=$9=DN=; $ & 9
G7<=7<89G%5H9F=5@=GAIG@ $9=DN=;
% =9 %97<5B=?B=<F9IBH
K=7?@IB$9=DN=; # $ ++/!,2 9
G7<=7<89F HCA=GH=?89 5A6IF; IB8
$9=DN=; *,2 =9 (F=BN=D=89B
%97<5B=$9=DN=; I:@ =B@

O
F5B7=02>= 5FCBJCB+4AD;0< .=G7CBBH
JCB+H @65B0K5F ;96CF9BGHI8=9F=IB9
5A6F=8;9 A57<H9BH9B9F*9;=9FIB; 89F@=G5
69H+B8 "5?C6G 9=B9;@]BN9B#5FF=9F9=9F
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8IF7<-969F:f<FIB; 89F
9GH97<@=7;9G=HFKHF89 F GH5F6 =9
+7<5HH9BG9=9B09FGeB@=7<59?H9F8G=9
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.;@ *V%-+ , G5J=9GCB
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>CIFG5F=G -++$ * F IB8
G9=B9G7<=7<H@=7@@IB9G@5I
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F5=B9F96CF9B=B89F'9GI=H9BG7<5@@_7<9F
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JCB A=HNC;G=785BB569F9FG=HB
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+ % + / *2 & * * IB8 G9=B9
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# "-& % && *
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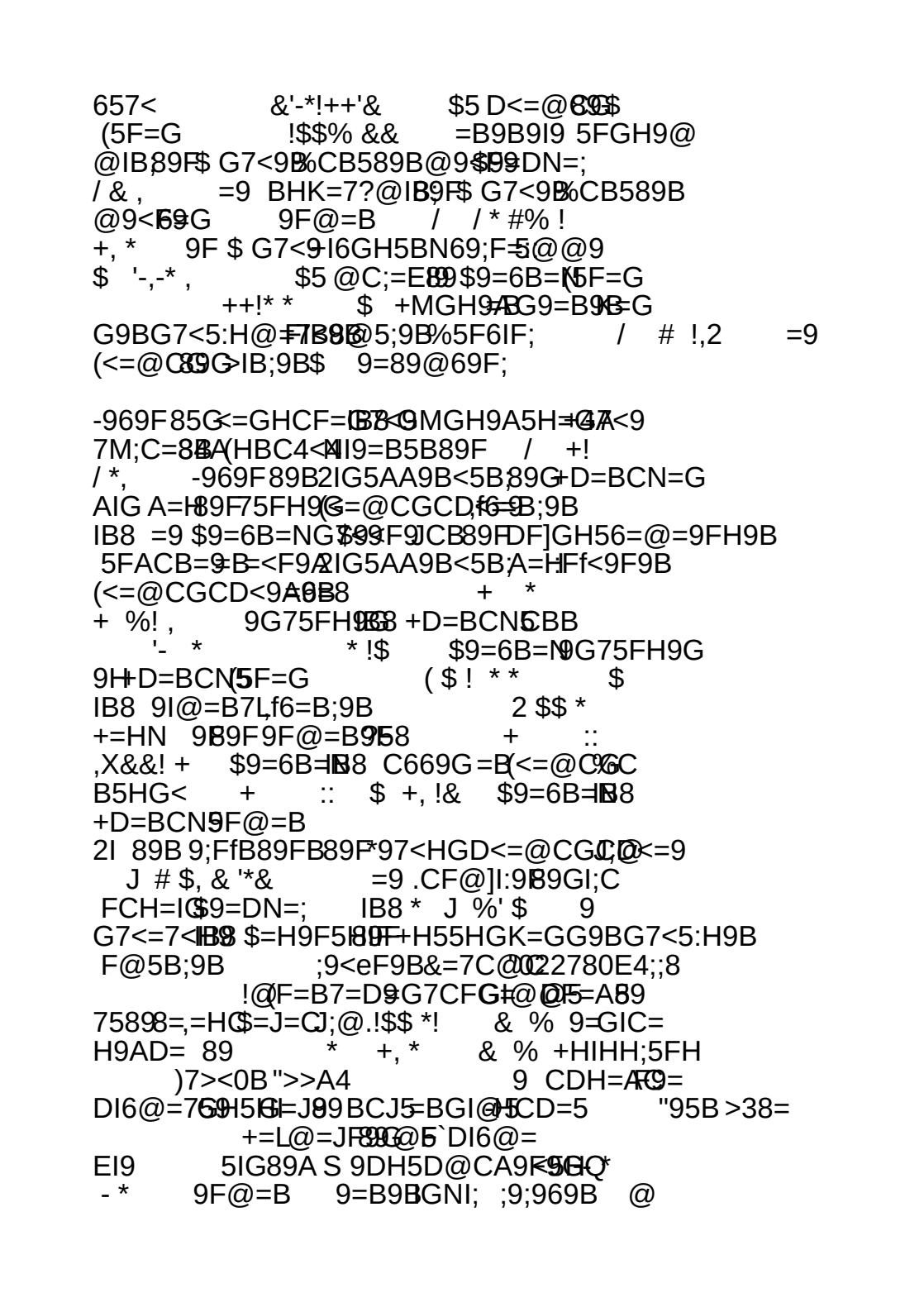

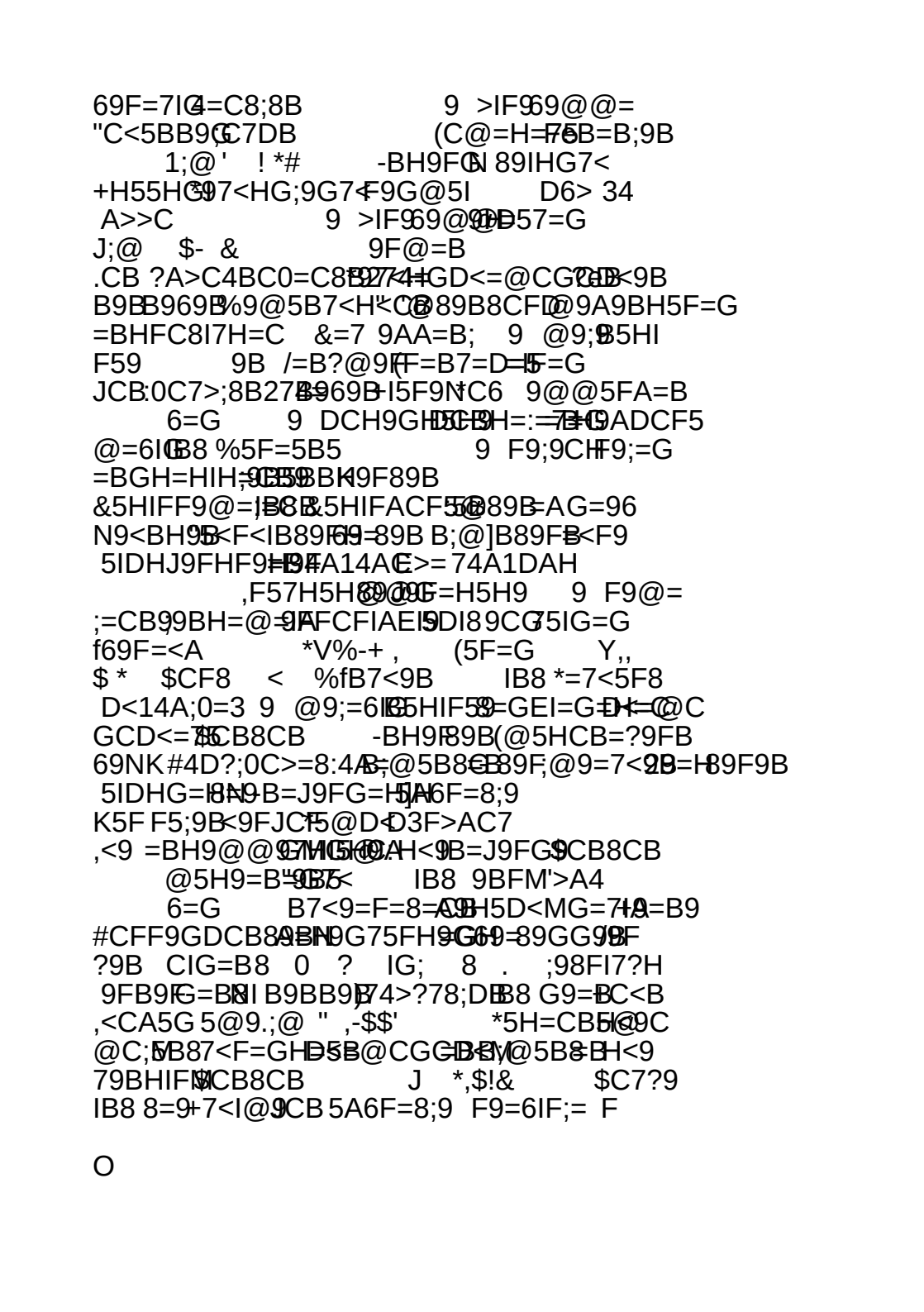

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69K9=G9B
!B 9BHGDF97<9B9F9:C@;5IG89A #F=H9F=IA
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J=9@F?5BBK9F89B?5BB5@?@5B8 89IH@=8F=B
JCF;9GH9K@F8H=9G=G569F5I7< :fF 9G75FH9G989FIA85G
"0C74<0C8B2B8 69G7<F]BG=7<
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G=BB@=7@=H5H=89F/5<FB9<AIB; :fF 89B(<=
@CGCD5@B?@5B8 J9FKCFF9B@I9G<5@6
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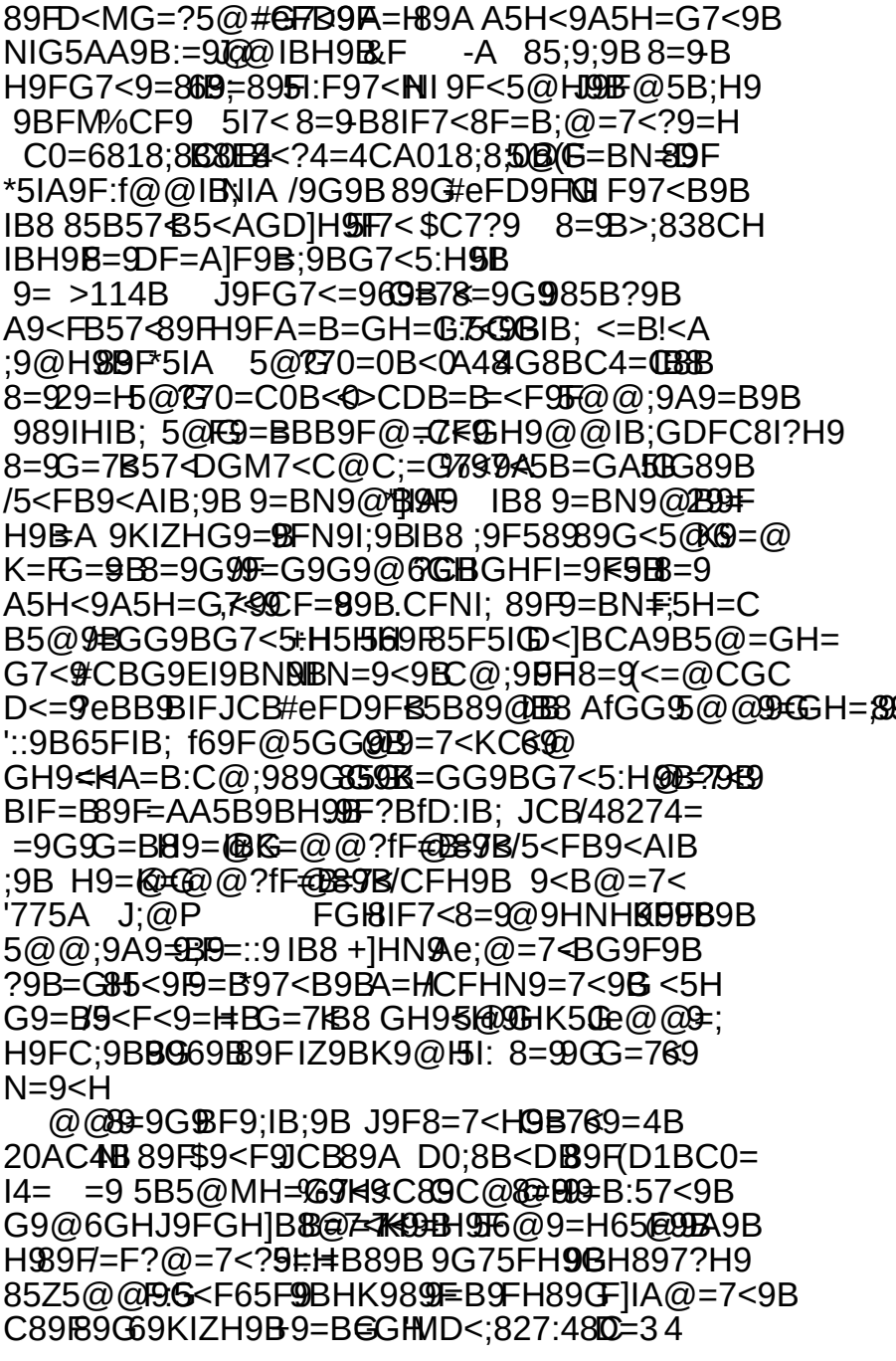

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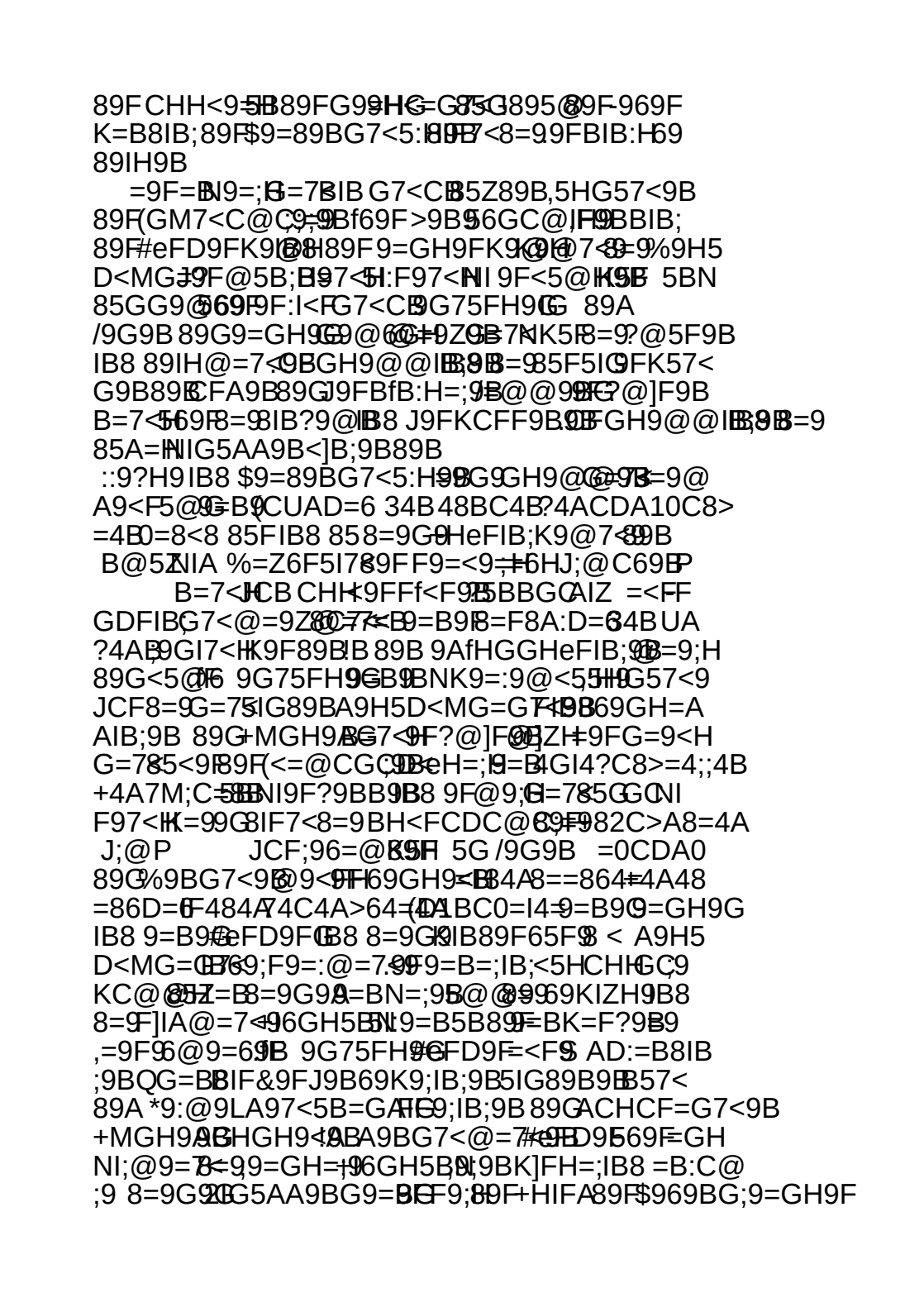

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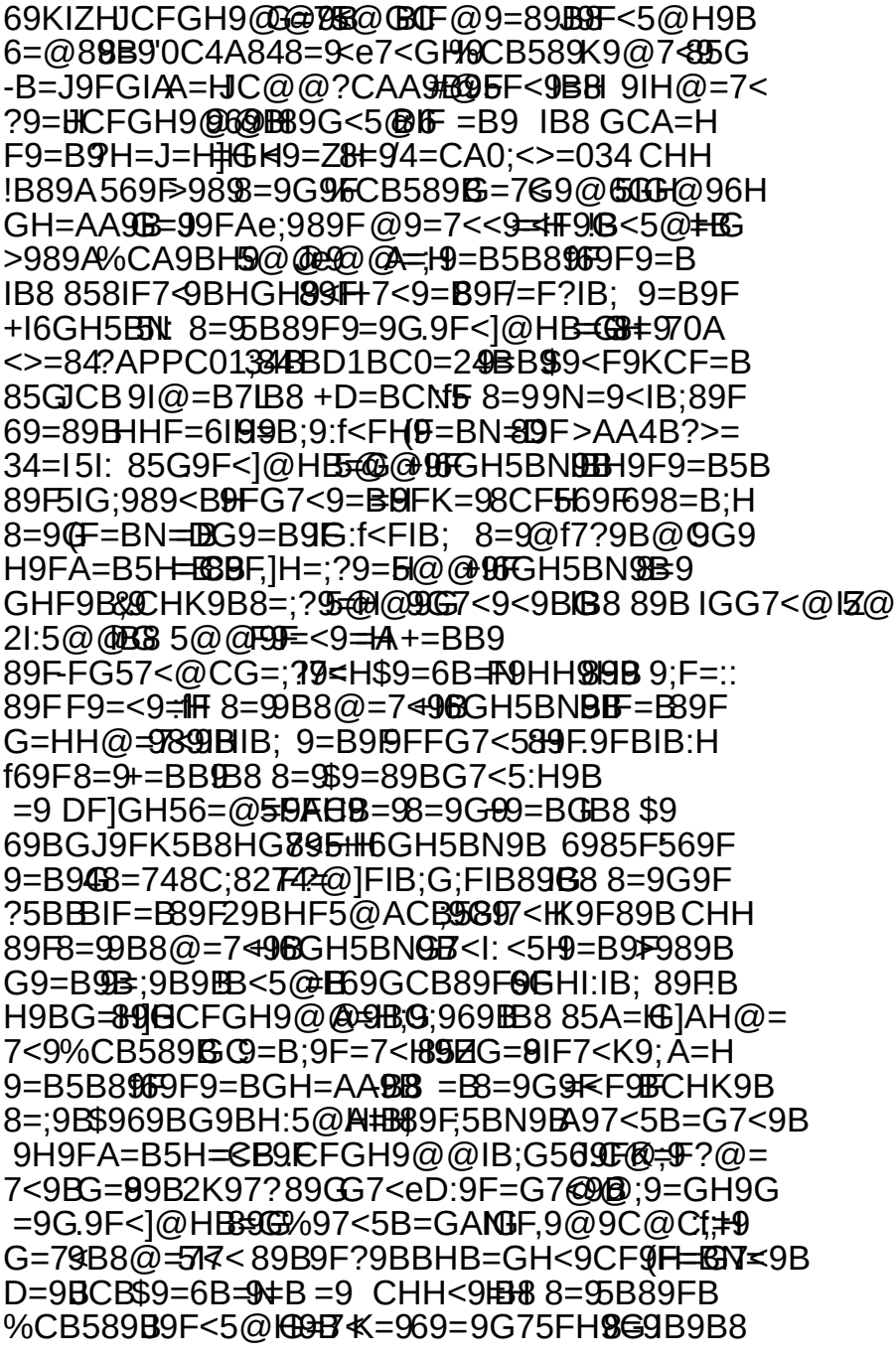

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8=9G2F9=I8=9K9@H@=7<9BH9BG9@6GH<9FF@=7<9B
$969BG:CFA9BGH5@H9H9B
@@8=9G%CH=J9=;9BG=7KI9FG9="02
2780E4;;8BG9=B9FKIB89FIB; 89G*eA9FHIAG
GDF=7B=A=HH9@8G=H5@=9B#GC89=0;645V7;
IB8 5IG89A +HI8=IA89F5@H9BG7<=7<I9K5BB9F
8=9<9CF=9G<>34A=4{C00C4B9B=;GH9B57<
=<F9B9;5H=J9B=H9=B F :CF89FI9Je@@=B9
56<]B;=;?9=89G+H55H9GB89F#=F7<9B8 :f<FH9
5BH9G<=69@@=B=H75H9G8=G9@9HNH9
#CBG9EI9BN@G85G85I9FB89=B89FB=9G=B9GH5@=9
B=G7<9B5H=CB5@GH9FA9GH9F8=9K9@H@=7<9
9FFG7<5B9G(5DGHHIAB8 GCJC@@N=7<9=
=<AK=9=BG9=775A IB8 %5FG=@J=IB(58I5
J;@P :fF 85GDF5?H=G7<9H8=95@@9B;9B 89G
AC89FB9B?9BG;9A9=BG5A9F9B
BIB; 89G9=GH@=7<9B9G9@H@=7<9BC@;9
85JCB569FK5F K=969=>9B9B&CA=B5@=G5B9F
+H55BH=7<H9@9C@CG=GB89F9=B0CDA0;8BC8B27
5@9G=(FC8I?H89F98fF:B=GGB8 89FBH9F9GG9B
5I:;9:5ZHKIF89 5F5IG9F?@]GH78=9f7?G=7<HG
@CG=;?A=H89F%577<=5J9@=9<9CF=9CB89FF
K9F6IB;IB8 F<5@HIB9F:fFGH@=7<9B<5IG
:f<FH9B8 8=9(C@=H@98=;@IB7H9B9A 9G=7<HG
DIB?H89GBH9F9GG9B?5AG9=B89@H9
5G .9F<]@HBH=CB+H55BIB8 #=F7<9FF9;H569F
=A IB8 "5<F<IB89F;9F589858IF7<69GCB89
F9GBH9F9GG9B?5AG9=B89B#]AD:9B IB8 .9FG7<=9
6IB;9B 89F?CB:9GG=CB9@@9BHN9=B9AA9F
K=7<H=;C:H8=9BHG7<9=89B89@@9=@5H69=
?5A 9GNI 9=B9FBH9F9GG59BH9BG7<IB;89FI:
:5GGIB;9B=9 DFCH9GH5BI9G7<5BG=7<H@7<9
89A 9FGH9B=BN=B57<8=9A=HH9@5@H9F6@=7<9
G7<9=8IB;89G9=GH@=7<9B9G9@H@=7<9C6
IB8 8=9K9@H@=7<9BGGD<]F5BHDFC:5B=G=9FH9Q
G5<5I7<=A+H55K=99G89F9=B;GA5G;9H5B<5HH9
J;@C69BP 9=B9eHH@=7<9BIB; IB8 8=9

A45>A<0C>A8B427CB?78;>B>?7B49F<FIB;
"4;0=27C7>=B9G7<F]B?8B*97<HB9G+H55H9G
A9<F8IF7<85G>9B=89FBG=7<H65F9B7<5@G
8IF7<8=9BGDFf7<89FG=7<H65F9B9FDFCH9GH5B
H=G7<9B55HG?=67<9B;eHH@=7<9GG=89F6F=;?9=9=B9B
K9FHJC@*G79B5@I=9@K9B=;9F
?CBBH9=789A AC89FB9B55H89=90C7>;8B274
8A274J9FD:@=7<fH@9BB8 C6KC<@=95A=JCA
,<CA=GAIG56;=B; GC@=9Z=G=78C7<GC@7,<9C
F=9K=98=9JCB 9@@5FA=B8%5F=5B;9:5@@9=B
89B9B9F+H55H@A9BG7<@=7%97<K9F?C89F5@G
9=B9FHF55;I:;9:5ZHKIF89 9BB 85A=J9F@9F8=9
<e<9F9JHCF=HJB8 ;9K=GG9FA5Z9B=B99H5D<MG=
G7<9FN9@9F9FG7<=9B<9665F89FA9BG7<@=7<9
/=@@89F=<B9G7<5::9B?CBBH9<B5I7< K=989F
@eG9B8 G9@6G9H6B9F<5IDH6fZH8=956GC@IH9
-BJ9F@9HN@=7<B95@HB9B(FCH9GH5B9F9B55H
5@IGA=HH9@6;5H9@=7<8BIB; GG698IF:H9F:fF
8=9#5H<C@=7@A9BG7<@=7<F=7<HIB9F+5B?
H=C89F#=F7<9B8 GC@6=F79A9<F;9@H9K8C8=9G9
:9<@HGC@G=9B9FBIF85BB9F<5@H9BB9FG=7<
=B89B =9BGB9F#=F7<9GH9@@I89<FD9?0
=4;;0 8=9GD5B=G79@H<9FFG7<5:=0A2780<569
8=9I:;569 8=9+7<]HN9F:F9A89B9@HH9=@9
#=F7<9F 8=99?]AD:IB; 89F#9HN9NIF.9F:f;IB;
NI GH9@@9B
I: 8=95I9F 569FK=7<9B=9G9;9BG]HN9F
*97<HGD<=@CG9A<=954BB8>=4;;438554A4=C8B
<DB 89F5I7<=B89FH<9CF9H=G7<9B9BG7<5IF
9FFG7<5;9@5B;K5F IB8 =B89A89F+H55K9G9BH
@=7<@=B9F8BIB; 89F=F8=G7<9B;9 69HF57<H9H
KIF89 :=9@5G9F<]@HB9G%9BG7<9B CH5IGG9=B9A
/=F?IB;G?F9=<9F5IG=9 (<=@CGCD9=9
@5B;HF 89B+H55HG6fF9F<5IDH5G*97<HK9@
7<9G=9F G=7<9@6B9BGDFI7<B5<A 85G*97<H
=B8=J=8I9F@@9FH9@@IB;B5NA89BF9@=;=eG9B
%]7<H9B9F29=HB8 G=KIF8985A=NIF.9F:97<H9
F=B9F)>;4A0=I 9F +H55H569G=7A 8=9F9@=;=eG9
%9=BIB;89F9=BN9@B9B<NI ?fAA9FB 85G*97<H

89GfF;9FGG9J CB G9=B9 2F 9<eF=;?9=N 89F9=B9B
C89F 89F5B89F B CB:9GG=C 56<]B;=; 8=9G9 CF
89FIB;K5F85G BCHK9B8=J 96B=G 9F@9=89BG7<5:H
@=7<=BIB8 <9FKC;9B89 BCB:9GG=CBGGHF9=H=;?9=H9B
89G IB8 "5<F<IB89F HG F=B?5A9B IB;@]I6=
;9 @9=7<;f@H=;I8 =DCG=H=9B9FN9I;IB; 8=9
G=7;9;9B 5B89FG;@]I6=;J 55HGA5M<K9<F9B
<5HH 89F9=B
!B 8=9G9A =BB9G7<F=9 7<C 577<=5J9@9B=
8=9@@9=B<9FFG 7 5 A=G7<9 F7<9JC@@GH]B
8=;=G 5G F=BN=9F C@9F5 N9FGJCB <CA5G
">ADB DFC?@5A K FF89B=9 9KC<B9F 89F;@f7?
G9@=;9 G9@CD=5 9<eF9B 9BJ9FG7<=989BGH9B
#CB:9GG=C 5 B=5@@ 98@ 7 9B9=B5B89F
@969 <B9 5Z89F.9FG7<=989B< 9 F9@=;=eG9B
BG=7<H9 F;9B9 =B9DC@=H=G 9 IB; 69=;9A9G
G9 KfF89 +=9<569 G=7 C;5F 69F9=B9 9A9=BG5
A9B#I@HIG 99=B=;I 89B>989 5FH9=B=<F9A =BB9
89IH9 B8 8IF7<69GCB89 @HIG:CFA 9 ;]BNH
69BGC<5H 95B >38==B G9=B9 9DH5D@CA9F 7<;96=@89H9
HMD=G 7<5F5?H9F=G 9 F 9 F7<H
BIF89F7<F=GH@# 7 B GG=C 9 B895 7< 89G
"I89BHIAG 89G %C<5AA985B=GA IB8 89G9=89B
HIAG 9=B9 5@@ 9 7 Bf;9B89 CFA 89F.9F9<FIB;
CHH9 B89 @5GG9 B A9<F56GHF5 9 G99B8
@=7<5H D6> A>C8D B89BG7<5F:9 H9FG7<9=8IB
;9B A=H 89B9 9F8=9 F=BN=D 9 D<=@CGCD<=G7<9B
*97<HGK=GG9BG 7 5 I eHH@=7 A9BG7<@=
7<9G 97<H JC@@?CA 9 CB89F 9 B9G 5 I: 8=9:
:9B65FIB;IB8 8=9G9 G 8=9 9FBIB:H;9;FfB89H
8569 569F5I7< 9=B9 969BGG 7<5F I 8 8IF7<;]B;=;9
,F9BBIB;89F $969BGGD<]F 9 F9 BK9B8IB; J9F
@5B;H
5G ?@5GG=G 7 9 I7< 569F fF 8=9 C@9F5BN69
K9;IB; =G I 8=>I0B C74>;>68B27>;8C8B2 7 40
C0 9KCF89B K9@7<9 BGG 9 <5B89@H 9 B
GH5B 89F IFN9@5ZH9 BH9F9BIHNIB;A5B7<9F
985B?9BIB8 9=GD=9 9F] @H9F 9 A J9FFC
=GAIG 99=B:@IZ 8 G7<9 H9F5H fH 8=9G

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IB8 85Z85G9G9B 89F*9@=;=GB=7<HB89F B9F
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+H55BC7<K9B=;9FFIB8 C89F*97<H<569 G=7HA 8=9
2IGH=AAIB;G9=B9F;9F NI 69GCB89FB8;A5
H=G7<9B<F9BNI ?fAA9FB 85Z9FJ=9@A9?F5:IG9=
B9FF95@9B57<H989B9FGI7<NIA 9K=GG9BG
NK5B;9 89FJCB=F;9B89=B98B9F?=F7<@C7<5B=G=9F
H9BCFA9B89GF9@=;=eG9B9BG5IG;9<9 =BG9=B9
+7<F5B?9BIf7?NIK9=G9<569 9B 5IHCF=H5H=
J9B BGDFf7<9B9F#CB:9GG=CB9B9Bf69FA57<H
+D=BCN85G(F=BN=9@H9B85Z8=9F9@=;=eG9B
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5B89FBFG7<9=BIB;9B9F$=H9F5H<HGHCF9G7@]FH
8 < 5IG89A =BH9@@9?H2I9@@9<F9JF:5GG9F
69;F=::9BK9F89BAfGG9BIB8 85Z8=9G8BC>A8B274
A8C8>9B9BH<9CF9H=G7<9BH9@@IB;GK8=9G9B
6=B89B89B8 BCFA5H=9B9IHIB; :fF 9=BGD]H9F9
29=BB=AAH
2I 89BDC@=H=GB78<9BF7<9BDC@=HBGH9<9B
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F98H9F9B8FI7? ;9;969B 5@G<CA5G">ADB 5G
9FGH97< 89F-HCD=5CAAHA=H9=B99F;F9=:9B89B
+7<=@89FB9G@9B89F%5GG9BI 89A +7<@IZ
85Z8=99G9@@G7<9GH9F]H9GH5B4F8F5?CB=
G7<9B9F97<H=;?9A=H89FG=9=9F@9HNIB;F9F
9G9HNG9HF58=9I9@@9B9G9F6F97<9BG J9F
GHCD:9B9F.9F:5GG9F<FH5IG 85Z5B89B -BF97<H
89G=BN9@B9B;FeZ9F9=@89F+7<I@89BJ9F
?9<FH9BBF=7<HIB;9B9G5BN9BNI:5@@9G569F
69GH9<9B89F8IF7<89B 96F5I7< 89G9@89G9F69=;9:f<FH9B
*=6;48277483B4B4B8CI4BK9@7<9
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2IGH5B8 9F 9G9@@G7 5 9F BG9 CD= BH
K=F:H G= G9=B9 IB8Nf;9B 89A D@5HCB=G 9<9B
5@GH5 7 ;96=@8 F 8=9G A5B=GH=G 7<9
B9I9FIB;@]Z B9=B9 F 89BAC89FB9 CN=5@=GAIG
7<5F5?H9F=GH 9 BG=<F9AF6=@8 9=L=9
FIB; 89F+H5B89GIBH9FG7 89 C@;A <F(@5
HCB G9G9HN9 Q 9 @ =H9 5=B9 F 8=9
:C@;9B8 HK=7?@IB CF6=@8@ 5?H; B
%CFIG CB89A 985B?9B89FA427C;8279 =7<<9=H
5@@ 5HG6f 9G IB8 8=9CFA9B89F$969BG;9
A9=BG7<5 9 (@5HC G@=H9 B89B<9FFG7<9B89B
#@5GG 8 AI827 C: 89B B5HfF@=7 9 B57<
=B8=J=8I9@ 9F9GG9BGD F@5B 5 9FK5B
89@ %CFIG B9=B9@9=7<<9 G=B?AD27 @@9F
fF;9F 9= (@5HC @@ 9 CFNI;H9B A G=7<
;5BN89A 5@@;9A9= @ NI K=8A9B5I: 5@@ B
;9B69G= N=7<H %CFIG K=F 8=9I:<96IB;
89G=;9BHIAC 5@G=7<9FG %H 6G7<5::IB;
89F.9F6F97<9B 9F@5B 8IF7<8=9@9=7<<9 G
BGDFI7<6 @@ B9B 9G5AH69G= fB89H
569=569F<]@8 FAC89FB9 HCD= 7<=AA9F
BC7<G K9=I B89B=895@2 97?69GH=AAIB;9 G
5BH=?% =@CGCD 5Z9F8=9G; BN9 @9=7<H9=@ F;
A5H9F=9 9 9F9G 8= B9F
@]Z@=7<B8@5;9 5:fF 69<5B89@ 5@@9B
+H55HG6fF;9 9=7<A]Z 9F9BIZ 89F;9=GH=;9B
fH9F89F9G9@@G7 F GG9BG7<B 89F
#IBGH9FAe;@=7<9F89 C@ @89F9B;@=G7<9
#5BN@ B?HB8=9G9 BG=7< H9 AC?F5H=G7<9F
IB8 K=@ @A !B8=J=8IIA9=B 9=9@ eZ9F9 9=<9=H
89G=;9B@969 K]<F9B5@ 9F5HH=G 9 CFA5
HCF %CFIG K9=I BH:9F 9G5AH<9 fF;9F
5B9=B 9A9=BG5A 9<F9 B8 -969FN9I;IB; NI 6=B
89B G9=B H55HG9=BF= 9 B <=B<F9 CG=
H=J B8BIB; K9G9BH@ 78 9B]IZ9F9B$969BGNI
G5AA9B<5B;=B G97<GGHfB8 F A5@5F69=HGH5;
5@@ 9 H;@=9 9F9G9@@G7A 9 B %CFIG
K9F89 Bf;9B IA 5@ 9F9B 98fF:B=GG 9F9
G5AH<9 69:F=98=;9 =96F=;929=I C@ 9A

=GH5Z89F 9FFG7<5:HGJ9F<=5]@@9F89GC65@8
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H9F9GC@?9=9;=9F/=F8
89F.9FHF5;JCB89F9=B9B9=H;96FC7<9BGC=G9F
5I< :fF 8=95B89FB=7<A9<FJ9F6=B8@=Z8=9GSF5;9 :]@@=9
+CIJ9F]B9H]K=9895B=<F9BFGDFfB;
@=7<;9B;9F NIFf7? 5H 89F%9BG7A=H6G=7<H
IB8 -969F@9;IB;89B+H55;9A57<HGC<96H9F=<B
K=9895I: K9BBG=7N9=;H85Z8=96G=7<H9F:9<@H
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89F5@;G:]<F@=7<89F5@:GF89F@=7A:IB89B
KIF89 9B F58=?5@GH9B8DIB89F*95@DC@=H=?
B5<AJ9FAe;9G9=B9F9@=;=eGB8::9F9BH=GAIG
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:9GG=CBB=Ae::9BH@=7$96B;98I@89K9F89B
C669G;56 8=9D<=@CGCD<;=9C=9F 85G<=GHC
F=G7<99DBA4688;;8DB4;868>B8 (?8=>I0G7<@CZ
G=7<<A5B F HF5fF 985B?9B:F9=<9B8I;9;9B
5@@9B=GG9BGNK5B; 569F=<AK5F8=9*9@=;=CB
BIF F?9BBHB8 9G=BBIB;:fF 85Ge::9BH@=7<9
G7<9=B9F*9@=;=CG=BI=F7<9B8 CHH9G8=9BGH
GC@=A=BH9F9G89F8BIB; IB8 89GF=989BBIF
8=99GH=AAIB;89F6F=;?9=;9@H9F?]AD:H9K=9
C669G;9;9B DC@=H=G7<9;F=::9?CB:9GG=CB9@@9F
9FFG7<GI7<BIDCG=H=J9F=B9F?@]FG978=9?A>C4BC0=C8B2
'427CB?78;>B>?78=8=9?=F7<9BDC
@=H=G7<9F]B9HB9G#eB;HIAGJCB CHH9G85
89B K]<F9B85I7< =B=<FN 69=@H<IG9=B95B
89FG;@]I6=;9F=;?9=;9;9Bf69F8=9+CIJ9F]B9H]H
89GC@?9G9FH9=8K;H89 5GG9@%CH=9BH
G7<=9B5 KC8=94BD8C8=96G9HN65F?99F6
F=;?9=B8 8=9BHG7<I@865F9GFGH9BACF89G

#5AD:9 569F9BHK=7?9@+7B57<5BH=?9ACF6=@89
89F 9;9BG5HNCB?7HB8BB8 C74B8BF C669G9BH
GDF5B;9B97<HB8 +=HH@=7;9?9=@@G7<5:H=6H+7<9F
NIB; :fF G9=B9;B9F K5F9BG=9FGDFfB;@+B7<
IBA=HH9@9K=GG9CF89FIB;9B9F&5HIF 9=89
,9=@9=9@H89BH<9C@C;=G7< 8C;A5H=9G7B9B
8IB; 89FDF5?H=G7<9B@CGCDB<94G=0CDA0;8B
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!B 89AG9@6+BB;=B; D<14A;0=3;9;9B C6
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;C=GAIG 8=9SKC<@KC@@9B89ABQBC8B29=4=
;IB;9B 89F9B5HG]7<@=7<B9=HI 69NK9=:9@GBH
G=B8BA=HH9@6;5F69B9IB8 IFGDFfB;@=7<9B
GH]B89F+9@6GHK5<FB9<A8BS 9G9@@=;?9=HG69
8fF:B=G=GBI=7<9F85GF5::=B=9FH(98I?H?@I;9F
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GCG=B8=95@HFI=GH=7<9J9
5I: 85G9G5AHKC<@F=7<H9<B9K9@7<8G=
;9BKC<@=7<Ae;@=7<GH+9G9F?BfD:IB; 8=9
69=C669G5B8=9?@I;9=BG=78H9%9BG7<9B
6IB89B9FG7<=9@fF IA69F@5B8=9=B99GH=A
AIB; CHH9G9GG99:9<@85<9F5@85G5IHCF=H5H=J9
(F=BN=D 8=99:C@;IB;89F=B89BKC<@KC@@9B89B
&9=;IB;9BG=75IGGDF97<9B89BF89FIB;9B69
HF57<H9F8
9F =0CVA;827+A=D=5C<>A8=9GC9=B9FG9=HG
;9;9B 8=9FH<C8CL=5B89FG9;9B 89B+9BGI5
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=D=5CA4;86B8=9+9=H9@7<JCB 4A14AC>=
74A1DA+9;9B 8=9G9@69B89FCBH9B:;9GH9@@H
KCF89K5F I7< 8=9*9@=;=G8@@9F5I: <=GHCF=
G7<9:9B65FIB; BC7<5I: A9BG7<@=7+9NIB69

'+-

+' *+-0301*+' &'2 5(,-<25/)

5NI ,,& * $=H9F5HIF;9G7<=7H9
"5<F< ,@9
O
9F B5HfF@=7<H<AIG9G=BH9@@9?H99@@9B
G7<9<9BG57<H9A=HG=7<5Z=B9FAC89FB9K=9
=B89F;F=97<=G7<=@CGCD5<=9=B9FGH?CGAC
@C;=G7< A9H5D<MG=GC89=B29=HF5IAK9G9BH@=7<
5BH<FCDC@C;=G7<9BH9FG@;H98
85Z85A=H5GB9I 9FK57<H9=BI<9CF9H=GH7<969B
K=989FIA9=B9DF5?H=G7<9BGGIB; 89F(<=@CGC
D<=5@G;CF48B748K9=7<9AIZH9 !B 89F;5H:=B
89BG=7<@9 89F6A84278B27<=78BCA=H9
F9=:H9B85B?9B:f@@A=5IG;96F9=H9H9BB=;:5@
H=;?9=AHJ9FH=9:H5A5@569F89G<5@67< A=H
J9FG7<]F:H99F;=989F9;9BG]HN9B89F%78;>B>
?784344AD5:;MAD=K=989F89F9BN9=H@=7<89<
BIB; IB;9:]<F A=H89A 07A7D=34AG5AA9B
:]@@BH 8=9H9@H9BGF=8H95BN9F9=H99F
;9=GH=;9BK9;IB; =B89B9IFCD]=G7<H@HIFJe@
?9FBIB8 8=9K=GG9BG7<5:H@=7<9F=7<9=B
969BGCJ=9@H5IG9BK9=85A5@G<F<IB89FH9
569F8=9;9G5AH9=7<HIB;IB8 8=99;9BGH]B898=9
9G=7<HGDIBF89=9F;96B=GG89G<=@CGCD<=9
F9BN9=;9B8=9G9B9=89BN9=H@=7<9=H9G7<=9
89B9B8 =<F9A#I@HIF<=BH9F;FB5G9GCG9<F9F
G7<=989B9F=C89B=B9@9<FF9=7<B@=7<?B8H
.9FK5B8HG7<5GK5@H=B89=89B=9G9@=B?9<F
=B85G+I6>9?H8=9G9@N9=:9@JC9F@9=8=9G9@GF
K9B8IB; JCBA9H5D<MG=GF=9F@9=8=9G9@GF
@=9F 9=B9AD=F=G7< ;9B9H=9F7<HIB;9G
A9BG7<@=7<9B@9B@9F9G9@GG7<IB;57<
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F?9BBHB8 8=9G9@9=89BG7<5:H@=7B9F=H
=G?IGG=9F(FC6@9A9G9G9@@G7<5:H@9B=7<H
A=B89F<5F5?H9F=G9B8@<7GF
69=89=H5@H9F=B8F=B;98F(<=@CGCD=9
6F9=H9B9=G9F5@@;9A9=9B8IB;IB8 8=99F
G7<A9@N8F;K=GG9BG7<5:H@=H@=H9F5F=
G7<9B9K9;IB;

fF 8=9I:?@]FIB; 89G "5<F<IB89F5K9FK5F
8=9FIB8@5;9=B89B5@@;9A9=B9B 9=B9F4;C;8
274=!414=B0=B82;C969B K=9G=K]<F9B889F
*9B5=GG5B7F7<8=9F=G7<9BK9;IB;9B =B#IBGH
*9@=;=CH55IB8 &5HIF:CFG7<K9F5IG;95F69=H9H
KCF89K5F9B 5HH9B=9G=9A "5<F<IB89FNH
B]7<G=K9A9H5D<MG=G7<AI@=9FIB;9:IB89B GC
?5A BIB K=9895=9F5;9 =B89B.CF89F;FIB8K=9=B
89A *5<A9B 89FB9I9B/9@H5BG7<5IIB;9F%9BG7<
G9=B=;9B9G9B IB8 G9=B9=;9B9H9@@5IB;NI
:5GG9K569 IB8 JCF89A /9FH9 89BA5B5I: 8=9G9
F5;9 @9;H9F5I5GBH9F9G5GB89F.9FG7<=989B<9=H
89FA9H5D<MG=G7<9B:9 KCF=B9B9@H5B
G7<5IIB;B=989F;9@K9GF89K5F =AA9F9BHG7<=989
B9FNIFf7? %5B69;Bf;H G=7A=H89B5@@;9A9=B9B
-AF=GG9B9F;9KCBB9B9B@H5BG=7A=H89GH8G=B
;9<9B89FG=7A=H89B F5;9B89G%9BG7<9B@969BG
69G7<]:H=;9B8 5@@9=9<F9B89FI:?@]FIB;
K9@7<9C<9:H=;9B 8=9+D9?I@5HECB@9A=G=9F9B
5F69=H9B FIB89 ;9BCAA9BJCB B:5B; 5BA=H
9=B9F%9H5D<MG89G 64BD=34=4=B274=E4ABC0=
34BJ 89FNI@9H9N=B9H=AA9G@5I9F<C1B8 89F8C7<
G7<@=9ZB0=8<G>9B=5@G9@6GHJ9FGH]B8@=7<9
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F69=H89FJCF<9F;9<9B98"5<F<IB89FN9:5@@9B
K5F
=9 B:5B;9 89FI:?@]FIB;GD<=@CGG=B8B
=6;0=3 NI GI7<9BKC69=89B;9CF8B9H2BGH]B
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:C@;H9B=BA]7<H=;9F:G7<KIB; 89G@=H9F5F=G7<9B
$969BG5I7< 8=9(<=@CGCDF=8=9BH9F9G89B
5@@;9A9=B9B8IB;=BBGDFI7<B5<A .CB B;
@5B39FD:@5BG=H78=9G$=H9F5IB5F7<A0=:A4827
<=95569FK=F?H89F 9;9BG5H89F:895@89@7<9=9
A=HG=76F57<HNI 89FGCN=5B8BDC@=H=G7<9B
/=F?@=7<?99F5FH85ZB=7<BIF89F.CFHF589F
985B?9BJCBJCFB<9F9=B9;H9:H=;9K5F GCB
89FB5I7< 8=9985B?9BG9@6G=7<7<]F:9NIGD=HN
H9B8 =<F89;5H=J89F;=9;9B 85G=B+H55IB8

#=F7<9 9GH9<9B89F]:H=;9F9FJCF?9<FH:9B <=9F
5IGNIB]7<G85BB569F5I7< JCB8=F9?H9BK=F?IB;
5IG B;@5B8 f69FB5<A4DCB27;0=8=95I:?@]F9
F=G7<9B9B:fF 8=9G=BA9<FH<9CF9H=G7<9F
G7<CBCF69F9=K9HIB8 <=9F5B89B=9G9<F9@9HN
H99FH=9:IB;IB8 9=B99=B=;IB; IB8 .9F98@IB;
8IF7<=<F:;9<9B =B8=9899IHG7<97<HIB; A=H
K9@7<9=78=94=08BB0=234B;0BB8B274D<0
=8B<DBC@@9B89H9
9F f<F9F89F4=6;8B274F?@]FIB; =GC<B2:4 858IF7<
;9KCF89B85Z9F9=B9DCDI@]F9FA
9AD=F=G7< DGM7<C@5=G79@IB8=95@@;9
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;IB; 89F'>A0;?78;>B>?784B89F(705C4B1D@@G
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G7<9=9H9FF5M@89GG9B=7H=CBB5=8=9B
G7<5IIB;9B89F;96=@89H9@HJe@@=B=9*=7<
HIB;89FF9@=;=e6G9BDG=@9B?IB8 B57<8=9G9F
+9=H95IDHG]7<@K7<89 85BB5I7< 8=9B;@=G78=9
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K9@7<98=7<BIF8=9G99B8IB; 89B
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8F]B;H9A=HJ=9@eZ9F9F7<H 5I: 8=9B9;5H=J9
+9=H9B 89A ;9A9=BG5A9B9B?9B 89F=IH:;>?M38
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JCA AD=F=GAIGIA +9BGI5@=GAIGB&5HIF5@=G
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G7<C8IF7<8=9481=8IB27(4=@CGCDB=89B;FC
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69GCB895B89F9F@=B95
89A=9 6F9=A57<H9F=G7<9B69BIB8 <e<9F9
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8=9;FCZ9B89FGeB@=7<?9<H9B];9F $9GG=B;8
9F89F NI;9:f<FHKIF89B =9G9FAGH5B89K5<FH9
8=989IHG7<9=@CGCB9<9 "5<F<IB89FB5JCF
G=7<BH<9CF9H=G7< G?9D9G@G7<N9FG9=NIB;
8=99B;@=G7<99F=BDF5?H=G7< DC@29F=GD7<9HH9
FIB; K=98=9F5BNeG=GN7<J9F@=9B9B7<8=99
Ff<FIB;A=H9=B9;FCZ9BJCB!899B;9<5@GHFCHN9B89B
$=H9F5H69F9=H9B9<=9F=B9B9I969891HIB;GJC@@9
DC7<989F(<=@CGCD<F9
"C<B>2:4 NI/F=B;HCB69=F=GH;96C
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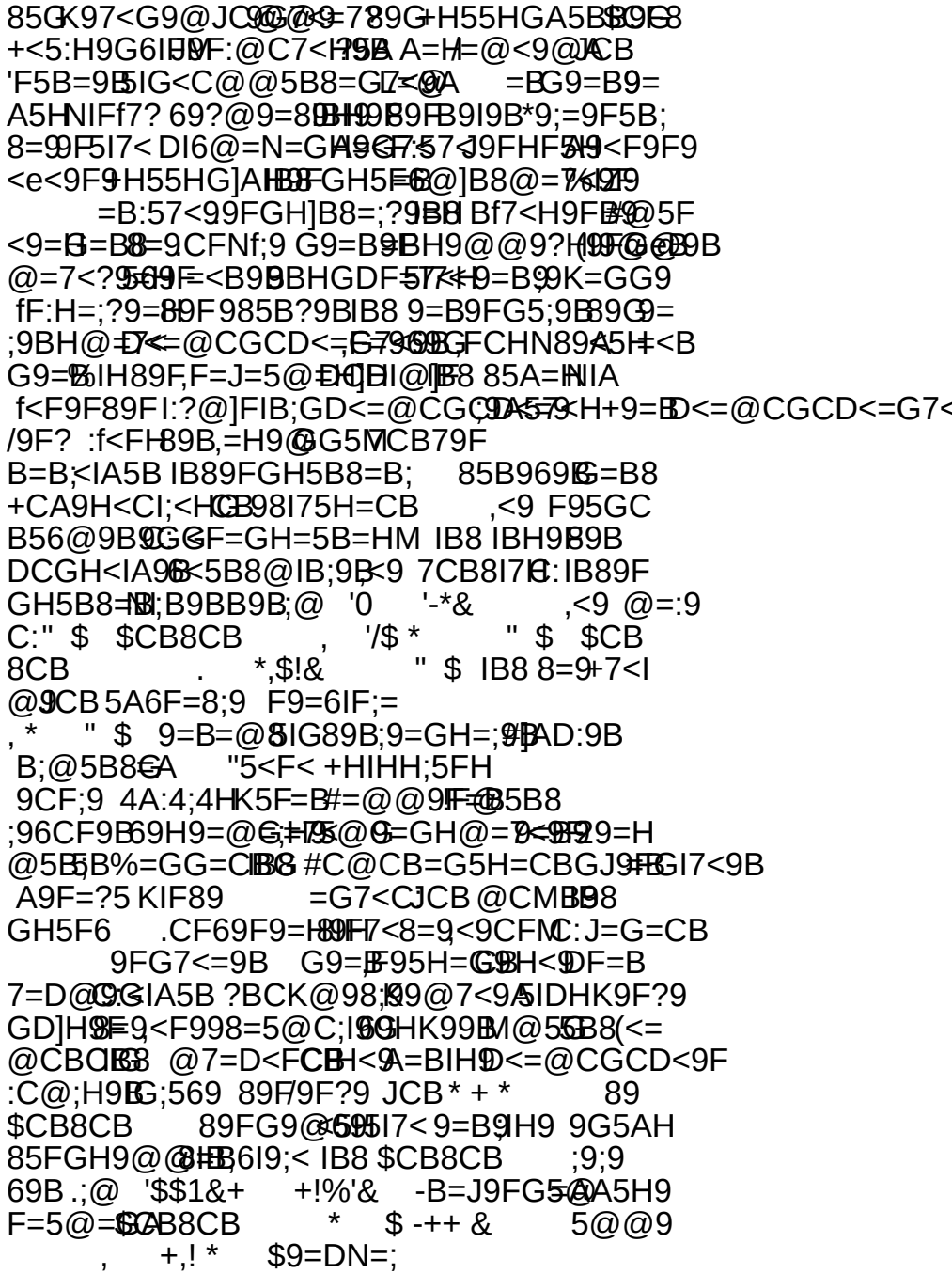

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CF? ;9GHCF69;9 DFC798IF9LH9B5B8@=
A=HG:<IA5B IB89FGH5B8=B; 5J=8 5FH@9M
9 ACHIG9BGH9=895FIA;9B9F5
H=CB9 '6G9FJ5H=CB8A5B <=8IHM5B8<=G
9LD97H5H=CBG 8K5F8(40A27DG9I8CB8F
6F5<5A,I7?9F $=;<HC:B5HIF9
89 $CB8CB "CG9D%A84BC;4H
5FH@9,M9CFMC:<IA5B A=B8CB
H<9DF=B7=DG5GGC7=5HC=B95@G =G
EI=G=H=CB@5H=B;5HH9B8GD=F=H "C<B
CFB9)>>:4 6=G ?40?C4A>4=CF
H<98=J9FG=CB5F@9M J;@+,(&
%9AC=FG:" , $CB8CB F5GAIG0A
F8= 2CCBCA=5H<9@5KG:CF;5B=7
@=:9 :: G7<@=9Z@C75G A>F=
!BEI=FMBHC<9F9@5H=C75IG95B8
9::97H DCGH<I8=9=B8=B6IF;<;9<5@H9B9B
$97HIF9GB<9D<=@CGCD<M5B A=B8 $
**! +I@@8CHHFB5=7<C@G9@5GGC7=5
N=CBG5;;=GHCF97C=H=7CA .;@
* + ' &$ &# 5FH@9B8(F=9GH@9M
9;FfB89F89GGGCN=5H=CB=G@G9
.CB 89B=B89F]@H9F9BG9D@5HCB=G=9F9B89B
9;B9FB8=9G9=7<HIB;=GB5A9BH@*=7<5F8
%A824 8IF7<G9=B9BHF9AHF=9GH@9M
69?5BB;9KCF89B(F=9GH@9M8C7HF=C9D<=@CGCD<=75@
B979GG=HM (F=79$9HH9CB
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F=5@=GA
@G=B9GH<9H=GI<9K9=;IB; 89FGGCN=5H=
CBGDGM7<C8C;A5B8=9=B:@IZF9=7B9F
GI7<IB;9BJCB3<D=3 DA:4 69
N9=7<B9B(<=@CGCD<B75@=HC<9CF=;=C:
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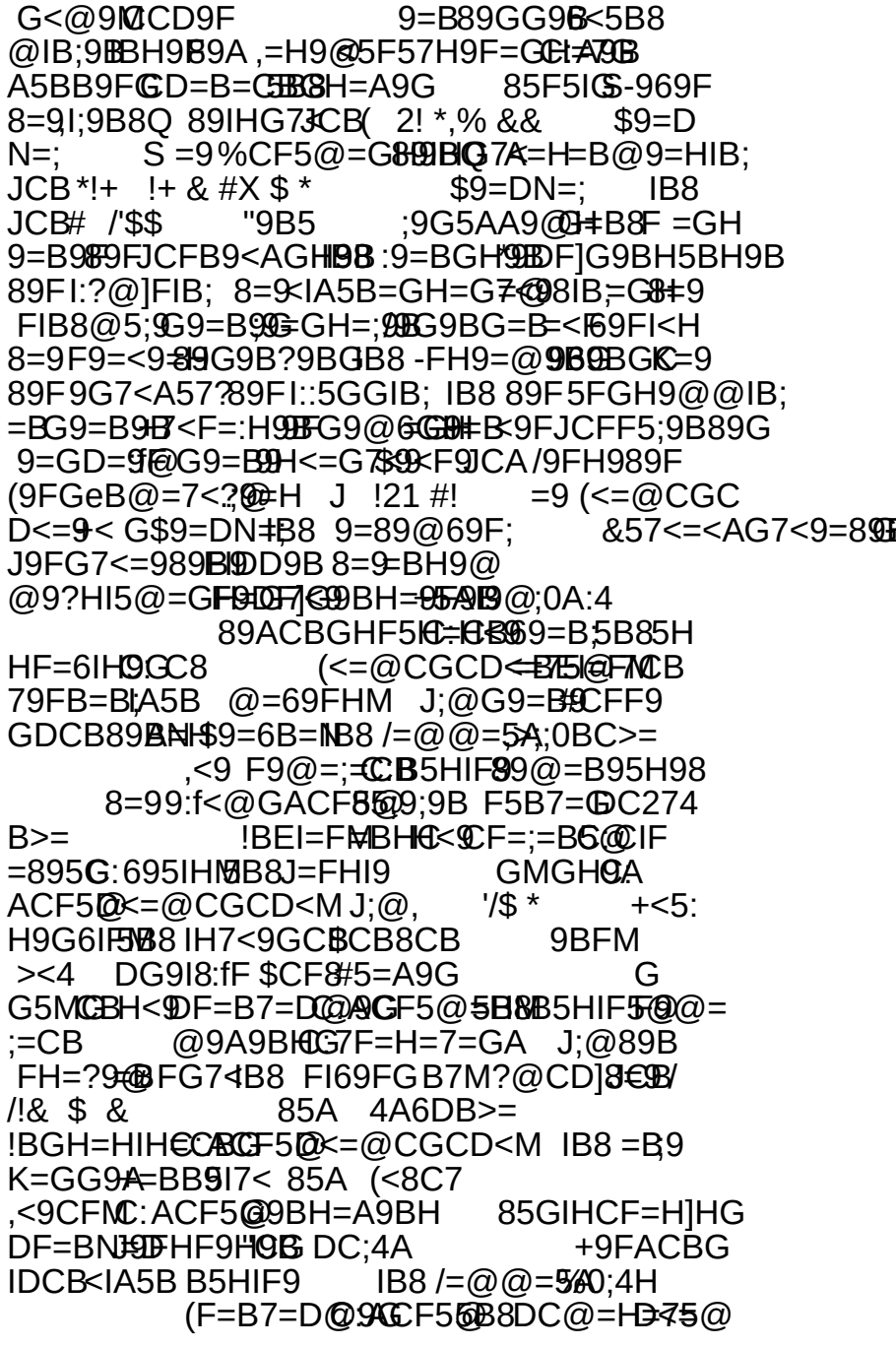

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C:ACF5@B8@9;=G@5H=CB;F5=H89@`;=G@57H=JCB9D`B5@9
NIG5AA9B;9GH9J@B
-%'&, 9CBHC@C;IG;JCB"
'/*!& /9F?9 =B]B89B 8=B
6IF;< J;@$ +$! +, (& ,<9 B;@=G<
-H=@=H5F8=5B$CB8CB !B 9=;9BHfA@=
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E8;;4 ,<9 :56@9:H<9699GCDF=J5H9
J=79@589DI6@=79B9:=HG GD]H9A=H9F@]I
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ACF5@=FHI9 F99H<CI;<HCBF9@=;=CB
7<CF7;CJ9FBA9BH f69F=<B(+ #
% && F9=6IF;= F .;@
,*X$,+ 9FNC;GB7M7@CDI:@ ::
%=H8=9G9ACF5@D<=@CGCD$<=G7<5B6@@H
NIA ;FCZ9B9=@8=9>9B=89G48B<DBNIG5AA9B
=B@9HNH"9F9FHIB;569FHF9H9BZ9F89A<9FJCF
"C<B)>;0=3 <F=GH=5B=CHMGH9
F=CIG $9HH9HG9F9B5 89=G=859
ACB (5BH<9=GH=7CB 89IHG7=CB
&+ $9=DN=; BH<CBM;;8=B
6=G 8=G7CIFG9F99H<=B?=B; %5H
H<9K(8=30; <F=GH=5B=CHMGH
H<97F95H=CB ,<CA5G 7D11
8=G7CIFG9B79FB=B5GCK=H<9;5F8=CF9@=;=
CB ,<CA5G">A60= ;9GHCF69=89
ACF5@<=@CGCD;@9 $CB8CB :: 9B8
@=8CF8>;8=61A>:4 /9F?9 JCB%C@@9H8B
: <9F5IG;9;969BJ;@ *
J * -% * 6<5B8@89F9F@?58
.;@ . $ $ * 9G7<=7<89F9B;@=G7<9B
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B;@5B8GeZH9F<=@CGCD<5J=8 D<4
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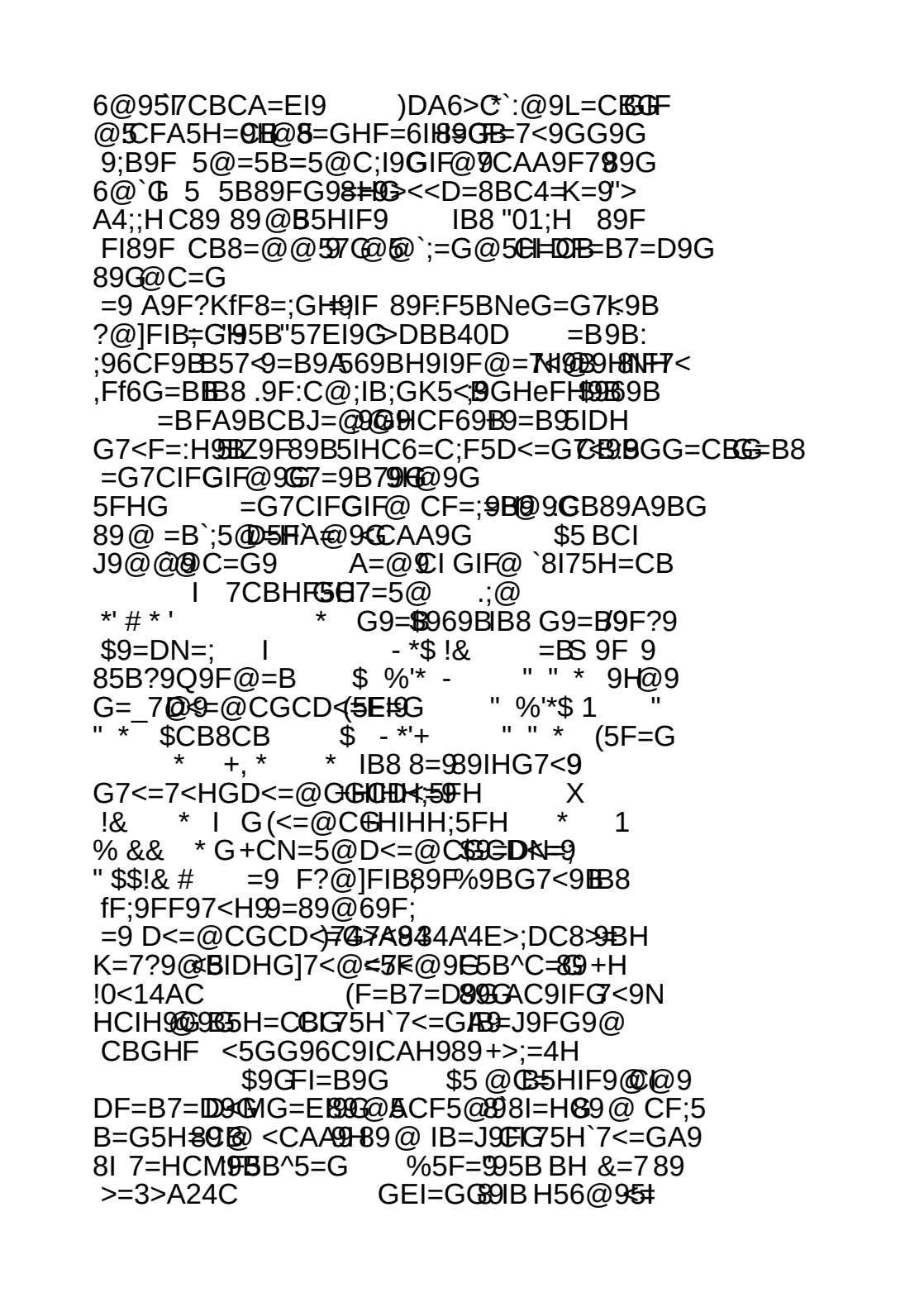

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X # +5AA@IB;JCB+7<F=:H9 @7<
@C;=G7<#5B?f8 G9FFB(69HF9::9B 5B?:IFH
I $9=DN=; 5@G;B9F 89FG9@(9 F9
A>DB0I $C;=? I $9<F9
JCA +7<eB9B B8F95G 3864A
9 G9BG 9F=9H5@G= (<=@CGC
D<=5 MBH<9H=75 IB8 <F ADB8DB
BHKIF:89F BCHK9B8=;9 BIB:H
K5<F<9=H9B /9; NIF 9K=Z<9=H 8 2IJ9F
@]GG=;?8 A9BG7<@=7 99BBHB=G
=B99?@9?H=G 7<9BGH9 A9B9=B'
F D334 6=G !BGH=HIH= C@CGC
D<=59 7@97H=759 IB8 8=99G7<=7<HGG7<F9=69F
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:9FB9F C< !>BB8DB=9 D<MG=G7 57<9B9G
/5<F9B IB8 %;0C=4A (<=@C
GCD<=G7 CF=GA9B I -969F89G
@9HNH 9F9 @HB=#5BH J;@% !&2 $9=DN=; (
*' * CH<5 (*
% && 5@@9 / /* + & *
$9=DN=;
.CB G9@6GH]B8= HIB; G=B'8 !0<
14AC =B %f@<5IG9B6CF9B =B9F@=B
;9GHCF69 CGAC@C;=G 7<9:9 &9I9G'F
;5BCB F7<=H9?HCB=? J;@'
&+ $ G(<=@CGCD 9=B 9@@NB;
#5BH,f6 I $9=DN IB8 &=7)4C4=B
(<=@CGCD<= 7<9f69F8=9
A9BG7<@=&5 IB8 =<F9 BHK=7?@IB; :
J;@ * *%+ -969@8=9(GM7<C@ &
, 9F@=B +,X**!& =9 F?9BBHB=G
@9<F CB, $9=DN=; % + !&2 =9 %C
F5@D<=@CG CB, <=9 $9=DN=; I7< 0=CB
JCF?F=H=G 7<F=:H9 B<eF9B BC7<=B8=9G9 5<
A9B 9G G=B 5IDHG]7<@=@<@;9A9=B &9HIF;9
G7<=7<H B8 ,<9CF=9 9G=AA9@G (F=B7=
D=CFIA DF=ACFIA C;B=H=CA 9H 5D<MG=F7 5
8=@I7=85H=C %CB58C@C <5MG=75 =9

C9H<9$C;CG! ,f6=B;9B ,-% *
#!& IB8 #5BH 9FB " ' 1
9F89FG B8 #5BHG 9GH<9H$9=DN=;
.;@ 5I7<" /!,, =9 (<=@CGCD B=G 9F9F
=7<H9F<9FC9G BBB
O

#1+4'- +' 4*'02'4+3%*'/ 2#)'/

S,<9 DFCD9G HI8M: A5B?=B8 A5B Q=9G/CFH
(CD9G ,=@fH 8=9,9G5AH9 :?@]FIB;GD<=@CGCD<=9
B=7<B IF=B89A DF5?H=G7<9B B95ZG=99B
2K97?5@@ G9BG7<5:H@ B=79 BI7<IB,NI@9HNH
=AA9F=B89FS @f7?G9@=;?99 BG7<9B B89H
GCB89F B7<=B<9CF9H=G7 =7<IBGC:95F@G
G=9=<F9A9G5AHNI;9B57< 5@@ BBHB5G
8=99C657<HIB;89FH5HG]7<@=7<9B;9 89G99
@9B@96F B89BK=@9=H89A C7?9 85G(F=B
N=5I:;9GH9@5HI9CF5@@ 5D<MG=G7 F
@9;IB;9B8 +HF9=H=;?9A G9BHG7<=98 9F
89B K=9K9=f69F<5IDH=9A9BG7<@=7 =7<9=
7<9 IB8 85G G9K=989FIA BIFAe;@=78 F7<8=99
B5I9 5F@9;IB;89F)I9@@95 G89B9BG=9@=97 B8
89GBHK=7?@IB;G;5B;9G7<K9@7<9 =9IGH5B89
?CAA9 G9=H89 5F8=9A:4==C=8BC74> 8=49
9FGH 9B=99G D<=@CGCD<= F9 G9 9G?9 7?H
NI;@9=7<9F fF G=9@A5Z;969B89B8 9BHG7<9=
89B89BGH5B N94<?8A8B27 BH27>;>6 9F?5BBH
=9 ,F5;K9=H9 9FA9BG7<@=7 9BGH9@@IG;9@@
85B57<9IFH9=K@F 89BK=9G=9BHGH9<9K=F8
8=9F:5<FIB;GG99@9B@ 9 5 BGH=@@G7<K9=;9B
89B.CF5IGG9HNIB;9B=B=<IF6@=7<=B8NIF
FIB8@5;9 9F;9G5AH9B<=@CGCD<=/9@ BG=7<F
$=96@=B;GK=GG9B 9Z9=H5@H9FG
IB8 NI;@9=7<F.9FA=HH@B9F7=GG9BG7<A=H
89F5@@;9A9= 9B9F5H/F9 =B8=9G9FNIA5@69=
89B B;@]B89FB B8 9IHG7<9B8=9 99@9BA5@9F9=
IB8 8=9 9@6GH69GD=9;G@K5@H9 9BC@@H9
5I7<8=9(<=@CGCD B=F 5G=@89G 9BG7<9B8

89F S IZ9BK9@H5D: 8=9G=G=78C7<5@@99B=9
<9BGC@@KH98+7<F=HH+7<F=K9H9B8 H=9:9F
IB8 G7<@=9Z@=7<89F IZ9FGH9BGB9EI9B=B
D<4B (CG=H=J=G,A<FH 9F K=GG9BG7<5:H@=7<9B
I:@eGIB; K9@7<85A=8=9%9H5D<MG=F?<F9BH
GDF57B5BB=B89FC@;K=9899F=B9DCDI@]F5?H=
G7<9B8 5BGDFI7<GJ@7@9=89B9K9B8IB; JCB
5@@9FB9F9B;F=::G5F69CB9F=BB8 GC5IG8Ff7?
@=7<9F9BBHB=C89B/5<F<9=H98G9GIB89B
%9BG7<9BJ9FGH5B89G
/5G 8569=JCBA9H5D<MG=G7B9AF9G=G89F
I:?@]FIB;G@=H9F6H9B8@=9:H9H9=75B
85GF9@=;=9K9ZHG9=B8 5B8=9>9B=;9BGHF9
6IB;9B K9@7<09F89B+HF98F#CB:9GG=CB9B
5IGNI 9=B95@@;9A9=B8F5H=CB5@9FN9I
;IB; NI ;9@5B;9BC::H9B 89A 48B<DB 89F5IG
89A 9B;@=G7<A8834=:4ACD=7F69F IFCD5J9F
6F9=H9?9BN9BHF=9F=98=9DCG=H=J9BHIB8
$969BG5BG=7H9B?@]FIB;GN9=B8 K9BB8=9G9
-969FN9I;IB;9B 5B:5B;G=75IG89A 2IG5AA9B
<5B;989FB5HIFK=GG9BG7<5:H@H5D<MG=7<9B5G
JCF=;9B5<F<IB89F9BHK=7?9@B8=B:C@;989GG9B
89B(FC6@9A9F)4;4>;>684=B69GCB89@96<5:H9G
!BH9F9NK5B8H9BGJ9FG7<C69=G=7A=H89F
29=HAA9FA9<F5IG89A A9H5D<MG=G7<9B5GAC
F5@=G7<989A H<9CF9H=G7<9B5GDF5?H=G7<9
6=9H
O

: +' '+/)'$02'/'/ &"/

!B 9HF9:89FF5;9 B57<89A -FGDFIB;9B9F.CF
GH9@@IB;9B8=9I:?@]FIB;GD<=@CG6D<9HG
89BG7<5F5IG;9DF];H9B;9BG5HB9G(4=BD0;8B<DB
IB8 89G0C8>=0;8B<DBF
FGH9F9BHHG669G IB8 A=H<A 5GG9B8
5I: 89A H<9CF9H=G7<9B5GDF5?H=G7<9B8 5BGDFI7<GJ@7@9=89B9K9B8IB; JCB
9F 9;9BGH5BK=GG9BG7<5:H@?7B9HBG6=fF

9=B BIF7<5IG G=BB@=7 8 9AD:=B8IB;9BIB8
,F=969 89G $9=69 ;96IB89B9 9G9B <=9@ @9F
GH9@@IB 9B @ 8 <A=B 89F+=BB9GH]H=;?9=H
=<F9 FGDFIB;<569BIB8 89FGGCN=5H=CBGA97<5B=G
AIG GC@ HGH9< @ =;9BG99@=G 9<9B
6=@ 9G8=9G9 :]B;9B 9F?@]F9 7< GC@7<9
$9<F9 5B89 =7< IF8=9CFH<C8CL 9 B9F JCB
C669G 8=9 69FG=BB@ 89G %9BG7<9
F5;9 ;9GH9@ 89 9 %6 9GH=AAH9
5I7< 8=9 9ID@5HCB ?@ 96<5:H 9 B9FG7<5:H
9GCB89F 5HH9 7< 8=9G9 BG=7< KCFH<<9F
JCF;9H5 9=G9=B9]AD:IB; 89GH<9=GAIG
<5HH9 B=7< A K9B=;GH9 669G=A I;9 IB8
;9;9B 69F89F $9<F9 85Z5@ BG7<@=7 GH9@
@IB;9 IG89F=BK=F?IB;89FIZ9BK9@ H5AA9B
69FI:H FG=7 85A9BH@ 7< 8=9A5H<9A5H=G7 ::9 89B9B
8=9?eFD9F@=7 <9 <9=BIB;9 =9
Je@@ HGDF97 89F 7<GH9 @=7 B8
9=A CHH9G69;F 5;9;9B B=AAH9F 85GF;I
A9BH 89G 2>=B4=BD 4=C8DA H6F9=H9GI 9F<
FIB; =BBGDFI7<IA NI N9=;9B 5Z9F9=B;96C
F9 G9 B ;@9=7< 9 G9<5HH 7<CB 9F69F JCB
<9F6IFMA=H 89FGHC=G7< 7=79FCB=5 <G 9B
89B2><<D=4 >C8>=4 @ 9DH@9<F 9 B5HfF@=
7<9B*9@=;=CB8 %CF56 ;FfB89H
!B 9HK56 B89F9A=BB 5F8=9 $9<F9 JCB89B9=B
;96CF9B9 B99B69=9G75FH9GIB8 G9=B9 7<f
@9F B;9:5ZHKCF89B=9FK5F9GK9B=;9F I: 8=9
DGM7<C@C;= 7 B57<89A -FGDFIB;89F.CF
GH9@@IB 9G9<9 C6KC<6 7< 8=9G 9B9=B9F
9BHG7<9=89B @@ 5 %98=H5H=CB9B <=B
695BHKCF 5H 85Z85G=B;96CF9BG9 CHH9G
=899 =9=B29=7<9B5G 89F+7<eD:9 G9=B9A
G7<eD 9=B;9DF];I:NI:5GG9 9=A;5BN9B569F
<5HH 9F;FCZ9%9H5D<MG 9F85F5I: 9K=7<H
;9@9;I 85Z85G#F=H9F= G=B;96CF9BG9= 9F
D=<8CC4;10A 34=I69GH9<9F <5HH 5<9F
G7<@=9Z@ 7A=H6GHF9=:IB;9B9 DGM7<C@C;=
G7<9B 89IHIB; 8=99N9=7<BIB;89F8340 8==0C04

G9BA57<HG=7$C7?985BB5B<9=G7<N=J N9=;9B
85Z5@@B9G9F9!899BQ 5IG89F F:5<FIB;GH5A
A9B =9F69=BH9FG7<9=9F9=9=B:57<9B8 8=9
NIG5AA9B;9G9HNB9B=B89F.CF5IGG9HNIB5Z
8=9@9HNH9FG9B9FGH9BHGH9<9B 8=9=B:5
7<9B899B569F;=6H9FNK9=J9FG7<=989B@@@9BB
B4=B0C8B8 A45;42C8=9MDL4A4=3384==4A4
,07A=47<D=6 -BH9F9BG5H=J9BGH9=H=9IF7<
8=9@9=6@=7<9B99FA=HH9@CF9BH9@@IB;9B
89F#eFD9FK9@BH9F9:@9L=CB;9;9B 85G=GG9B
JCB89B858IF7<9FJCF;9FI:9B;B=;?9=H9B9F
+99@G99@6(GH7<C;9B9H=5@7<CF<5@H9B7<
8=9G9=89BFH9B89F/5<FB9<AIB; GC85Z8=9
+9BG5H=B@5ZB8 .CF5IGG9HNIB; 8=9*9:@9L=CB
=GHG57<@=7<85Z5@@B9F5@89F.CFGH9@@IB;9B
5IG89F+9BG5H=GB5AAB=9*9:@9L=CB;9;9B 85G
9KIZHG9=89F5B8=9G9/B<5@F@@NC;9B9B
H=CB9BH<]@H
2I 8=9G9BB?H=CB;B<eFH9B69F5I7<5@@=9>9B=;9BF7<
K9@7<9=99F?BfD:IB; 89F9
KIZHG9=BG9@9/A9B9BNIG5AA9B;9G9HNB9B
GH9@@IB;9B@8<5@@9F;]B;9 89G9B?9BG
-B8 <=9F69@=9ZB $C7?985G9F<]@HB9G=BH9@
@9?HI9@]@9B9=H9B =<F9BFGDFfB;@=7<BB@=
7<9BIB<5@H9B=B9DCDI@]F9B69GH=AAH<9=H
K9@7<9B B@5ZNI 89BJ9FG7<=989B@A69B@8IB
;9B G9=B$9F<F9=B89FB]7<GH929=I;969B<5H
=B9FG9B]A@=7FG7<9=B9B;]H=;?9=H9B@8=9
S+4A<U64=Q 502D;C84B9F+99@K9@7<9=78=9G9F
=<F9=;9B9BIB?H=CBGK9=B9F*9:@9L=CB
KIZHK=F8K=989BBN 8=9CFGH9@@IB;G:]<=;?9=H
G9@6GFI@8=9FGDFfB;@=7;5GH957<89F*9:@9
L=CB9<5B89K=F8:fF 8=9>989F=BN9@B9G9=B9
9=;9B9F:5<FIB;NI J9FK9=G9B9=5B89FG9KHF8
8=9+99@59<=B8=9G9B9N=9<9B8;B=;?9=H9K=9
89FF=BB9FIB;89F-BH9FG7<9=8IB9F.9F;@9=
7<IB; 89F.9F6=B8IB;9H78IF7<K9;5@D5GGH3
5B89B!B<5@B9F+9BG5H=;9B89B69HF57<H9H
5<9F<569B=75IG89F$C7?9G7<9<F98=9J9F

G7<=989BG=B=7<H9B=K=7?9@B=9=57<
89A E4AB278434=A34 E>=(4;1BCCMC86=4B=C
A5B89F+99@=B89F.9F6=B8IB;89F.CFGH9@@IB;9B
NIG7<F=96
.CB 69GCB89F9=H9F9G=59=8569=J9FAe;989F
5IG89A %=HH9@=G=9B9=(BC6@9A=9FF
?9BBHB=GH<=B=%9H5D<MG=9BHK=7?@IB;01BCA0:C4=
+>ABC4;;D=G=89B 5H9B89F+9BG5H=
CB/=9 8=9%9<FN5=@9B;@=G7(=@CGCD=9B
?5BBHG=7$C7?9NIA #><8=0;8B<DB9F=B9B5@@
;9A9=B9B9;F=::9BBIF=BB9F@=7=H9@@9?2HI9@@9
GH]B89FF;96B=GG9<9K@@IF9=<F9F?@]
FIB; 569B5<A$C7?9=B;FCZ9HG89<BIB; 8=9%=H
K=F?IB;89FS29=7<9B8 =BG69GCB89F9?A0274
=BBGDFI7<+=9FAe;@=7<8B7<=<F9A9<FC89F
A=B89F=@@?fF@B=7<9:IB; 5B9=BN9@G9GH9@
@IB;GH9=@9F5IG<96IB;89F9=BN9@B9B9BIF
GDFfB;@=7#GAD@9L9B8 85A=8=9K9=H9F9B
IB?H=CB9BIF7<K9@7<9F5FH=C;C@=9H=9L=9F
H99KIZHG9=BG=B<5@H9=G79N=9<IB;9BNI9=B
5B89F9G9HK9F89B 5<9F:=9@F $C7?9K=9
9=BGF 8=9D=?IF99B8 85BBfF 8=9,9FA=B=GH9B
8=9$C;=?A=89F29=7<9B@9=F(4<48>C8:NIG5A
A9B 5A=HK5F;5BN=A+=BB775AG HFCB9F
G9BGI5@=GH=GB8@5;9K9@7<9F 5@@9BGH9@
@IB;G=B<5@H9BC@@IA :fF 9=B89ACBGHF5H=J9
/=GG9BG7<B9F9;F=::9 IB8 :fF 5@6GHF5?H9B
'D9F5H=CB89B9F?9BB9B89B=GH9@KCBB9B @@9
8=9G9GH=AAIB;9BK5F9B=BD<=@CGCD<=G7<9A
HF57B=7<BI IB8 5I7< =<F95FGH9@@=B9=
$C7?9C<B9F=;=B5@=BJ;985B?@=7<9B<9=H
569FG=9G7<@=B=B:57<JCB5BAIH=;9F
IF7<G=7<H=;?B=$9=7<HJ9FGH]B8@=7<9F=H
G7<A]<5@=9<I@:CFB8 ;9@9<F;9A=BC@C;9@9=H9H
;9G7<=7=9F5@@9:9F(BC6@9A=B
K9; IB8 <5H85A=H<F9F<969FNI 9=B9A89F;9@9
G9BGHB 9=B:@IZF9=7<7:HGH9@@9F
G7<=7<8F(<=@CGCD;A7<H
+CG9<$C7?9G7<CK9;9B G9=B9H5D<MG=

G7<9B BG7<@IG5 9G75FH9 CFf69F BH9B
8=9+9@6GH]B8=;9 B9F9B:5<FIB; B969B
89F]IZ9F9B69HCB5 HHG K5F8C7<8=96<]B;=;
?9=H+K9@7<9F;9B9H=GIZ8 =B<5@H8 9*7<@9L=
CBJCB89F+9BG5H=G9BHNH9GH5F85ZG=9=7<B
89F BHK=7?@IB;9=B$9<F95@85G9BHG7<9=89B89
%CA9BI9FK=9G=9G9AK5B8@IB;NIA JC@@9B
GI5@=GA;=B; 5I: J9FG7<=9899B9BB JCFG=7<
!B 89F9F?9BBHB=GH<9CF9H=G7< A9H5D<MG=G7<9B
6=@8IB;9G&CA=B5@=G;A<G9=09=$C7?9G9B;
@=G7<9B7<:C@;9NB89B]IZ9FGH9#CBG9EI9BN9B
4A:4;4H 9F?@]B+7<BF8=9$9<F9JCB89F*95
@=I5GHF5?I9F=::9 :fF 89BG9@HG5A5@HGBFHf
A9F89F%9H5D<MG=?B89GB9I;B9I5I7< 89B9L
HF9AGH9CA=B5@=8I9B=HH9@5]@9F=9
L=GH9BNGHF5?I9F=A 9=GHG9@69FH
+7<9=B5JCB9BHGH9B8IF7<8=9CFH69N9=7<
BIB; =B5<F<9=I569FK9F895I7< 69=9=B9GC@7<9B
GH9BIG8=9G=BB@=7<9GH9@@IB;9B8=9FIDD9
G=BB@=7<9GH9@@IB;9B7<B=95B:]B;@=7<
>9B9F9N9=7<BIB;B@5Z9;969B<5H'989F9FGI7<
85G6GHF5?I@@NI89B?9BG7<9=H5B89F+=BB9GJCFGH9@@I
K9@7<9@8G5@@9=B<;9@9F
;9=GH=;9BI=;?9=HAA9F69GH9<9@9=69BB 5I7<
8=9F=BB9F+CBGH9@@IB;9B=9;9=@JCFGH9@@IB
;9B 8=9G=78<5F5IG56@eG@G5GG<9B69B?9=B9B
89FB8<5@I@8G=9FGDFfB;@=7<9BB9G9=B8Ff7?9
K9=@=B9899B=9HK56B89F9G66=@89BB5@G
9=B9B89F9899 6GHF5?H9F=::9 G=B8@9CB9
+7<I@:=?H=CB9FK=F?@=7<9B?H]H=;?9G9GH9<9B
BIFG=BB@=7<N9@JCFGH9@@I8B;9B8=9G9B
?eBB9B9=B=;K9;9B 89F @9=7<<9F+DF57<69
N9=7<BIB;I7< 5B89F9<B9B<B@=7<9FHF9H9=B9
GC@7<9DF]G9BH5 9J9HIB; ?CAAHN 5I7< 89B
A5H<9A5H=G7<9B=::9BNI
5J=8 D<4 A57<H9G=78=9G$9<F9=BJC@@9A
-A:5B;9 NI 9=;9BIB8 G7<C6A BG7<@I5F5B89F
$C7?9G7<9BH9FG7<9=8]IZ9F9FB8 =BB9F9F
/5<FB9<AIB; A=J9F]B89FH9FA=BC@C9=9B9B

5B89FB9;9BG5HN89B89G-F6=@8@=T89B9G6
6=@8@=7<9H9F=B 9KIZHG9=BG=B<G89HHK989F
IFGDFfB;@=7<9B8=9#CD=9=B9GGDFfB;@=7<9B
9BHK989F=B=B8FI7? 8<?A4BB8>C89F9=B9899
@@9999B5@GG=B866=@89JCB!ADF9GG=CB898
9G=6H?9=B9899 8=95B89FNGH5B89?CAA9B
K]F95@8F7<#CD=9=B9G=B8FI7?G89F8=99=B9B
5B89FB<5@]HH95@89B K9@7<9B=99A =B
8FI7?9BHBCAA9B5H 9G<5@8FG7<=9=65@8=9
I:;569 89F(<=@CGCD5<79 :fF 8=9G7<9=B6567GHF5?H9GH9B
9;F=::9 85GF=;=B5@B9=B9IADF9GG=
CB5I:NIGI7<9BB8 85B57<89B F?9BBHB=GK89FH
9FGH9FN9B9IFH9=@F9=@=J9FGH588BBIA9
IBH9B9B!ADF9GG=CB9=B9GK9B8F8=9@9A9BH9
89F]IZ9F9B GCB89F5B7< 8=9>9B=;9F=BB9F9B
:5<FIB; G K5F9B5@GB57<$C7?9G8FI7?GK9=
G98=9B8<?;4340B5IGB4=B0C8B=A45;42C8>=
K9@7<9F:fF !ADF9GG=CB9B@]F89K9=H9@=7?
89G;FCZ9B9B?9FG69<fH9H<BJCF89A 5@=B69
G7<F]B?H9BBGI5@=GAIG
=B95B89FG5FHB;8C7<NI J9FK5B8H92=9@
:f<F9B89A6=@8IB;JC@@N<75B89F5B8 89F
?7HB8>;>68B2%B27>;>68$C7?9<5HHB9F8=9
+9BG5H=JCB89F@9=6@=7<9B9GH]H=;5<]B;=;
;9857<H=<F9F5F69=HIB;69F=B89B89F*9:@9L=CB
IBH9F@=9;9BB9BH=CB9B@G=B99=GHIB;9F+99@9
69HF57<HB9HK9BB9F5I7< 89F F5;9 B57<89F=A
A5H9F=9@6G9B5BNGK=7<GC<5HH9F8C7<8=9=A
9B;9F9B=BB9BH9@@9?H;]H9@?9B9B9F7<5IG5@G
9HK5GB?eFD9F@=7<9JCA$9=69B56<]B;=;9G
69<5B89@5Z 85G5B89FKIF89 85ZA5B89BD<MG=
G7<9B;5B=GAIG5@89B,F];9F B=7<BIF89F9=B:5
7<9BI899B GCB89F5B7< 89F.9F?BfD:IB; JCBGC@
7<9BNI 69HF57<H9B=B;K5F69=89FHB9BHG7<=989
B9B.=9@89IH=;?99FBC7?9G7<9B9<F9B@9=7A<H
@=7<IF89569FBC7<A9<F8IF7<9=BG9=H#C9BG9
EI9BN9BIG20AC4B80=8B2B4B?8=>I8BC8B2744=A84=
<9FJCF;9FI:9B
9G75FH9BA@=7<5HH85G9G5AH999@9B@969B

89G=9F9 5@A9 7<5B=G7<9 CN9ZA&9FJ9BGMGH9A
69<5B89@ 5GA9BG7<@= 9 ;9B 89F=AA5H9F=9@@9B
+I6GH5B8 9FA4B >68C0=N I;9G7<F=9699A9<F
A5B>9H=N 9:C@;9 89F$C7?9G7<9 H9FGI7<IB;
8=9 IF7<K9;G=BB@= 9 H=AAH<9 A9BG7<@=
7<9BCFGH9@@ 5 BH <569BA9=BH9A GC
B]<9F@5 =9F5;9 C69G 5 I:F97< F<5@I 5BGG9
85Z8=9G9@]B;9 K9@7< =A, =9F5@& F
J9BDFCN9Z F9=:@ 7<G7<9=B 9B=A%9BG7<9B:
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Ff7?;9:f<FH K9F89B GC@@.9B 9=B95B89F9B9=H9
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AIG 89F HHF=6I J@C69B &57<8=9G9A
GC@ 9B9ACF;5B;9 89G 99@9B@9 9BGF;5B;
89G@9=6@= 9B 4=CB?A4274 <B9 5Z 89A
+=BB 9G <=@CGCD 9 B5 7< 9=B9 9G 5B89FB
-FG57<9 C89F9=B9 5GFGDFfB;@= 9F5B89F 5G
6;9@9=H9 9 89IH9H 9GK5FBIB NIB]7<GJCB89B
9;B9FB GC;@9= @ H9F=5@= A 5<=B I:;9
:5ZH KCF89B 5@A9=B9 D=BCN 9FFIB8DFCN9Z9=
89F@9=6@= 89FG99@=G @ 9=B9
;@9=H9FG7<9 8@89B F 5I7< 69=89B B<]B
;9FB NIA5@ 69=9FNH9B 8 &5HIF:CFG7<9K=B89A
9=B:@IZF9=7 4 70E4=B$9M89BG7<C 5=75B89F
5B8 89F F:5<FIB;9B89F9LD9F=A9BH9 @ C@G 9=7<
B57<9G75FH9 F9;IB; J=9@
A=H9:@9L69K9;IB;9B 9G7<]:H=;I 9@ =B9 H5F?
NIA %5H9F=5@= 9 H9B89 CFGH9@@IB;GI 9=F9
G =G= BH9F9GG 5Z8 =9#CBG9EI9BN 9 9G9F
985B?9BJ9F6=B8IB;9 =H9F5 =9F7= 9IHG7<
@5B 9FJCF;9HF9 9B =9F@9<F 7<CB 9=B
FNH B5A9B 0=2A0C 5 =B G9=B9 BC;=H5H=C
B9GA98=7C @9;5@ 9 8 9985B?9BA97<5B=G7<9
,]H=;?9=H9 9GA9BG7<@=7 9 69G=BG69GCB89F9
89G9<=FBG 9=9B8 =A"5<F9 9FG7<= 9 5B
CBMA 9 A845F427B 4>< ,4B4= 34A(44;4Q
KCF=B 9897?H IF7<:FCAA9/=89F@9;IB;9B =9
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GH=G7< =B9=BG=989@ F;5IGA =B89B+=HNIB;9B
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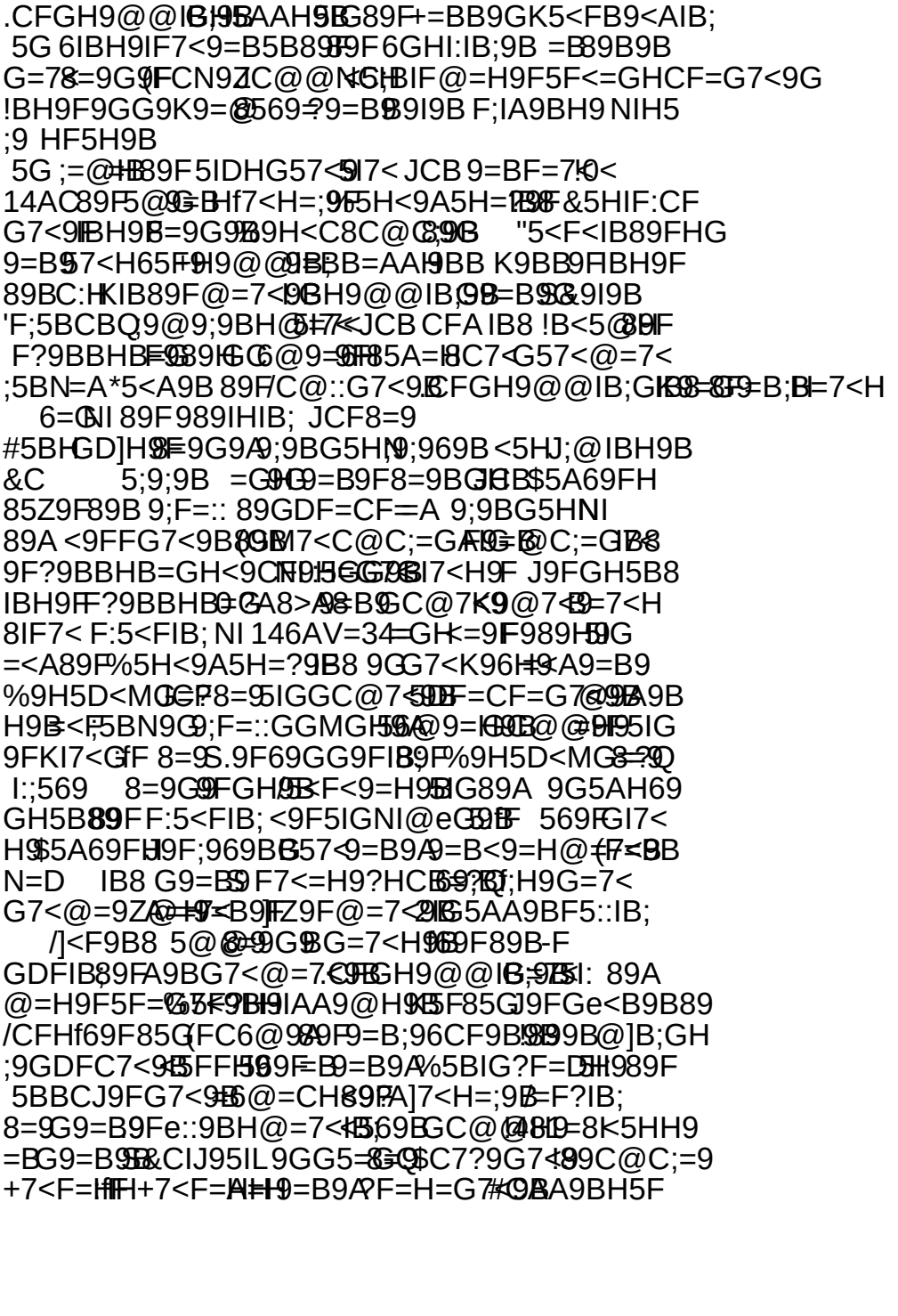

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A9=BH85Z8=9899B89F#eFD9F=BCHH85G;9A9=B
G5A9F=;=B5@9=9K=CB57<CHH9=B9FG9=H9K=F?
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@=7<9B=GH9HBN9I;9 C@@=9F=;HBIB 85Z=B
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N=9<IB;NK=G7<9=FB8 89FA9BG7<@=7<9HGH9@
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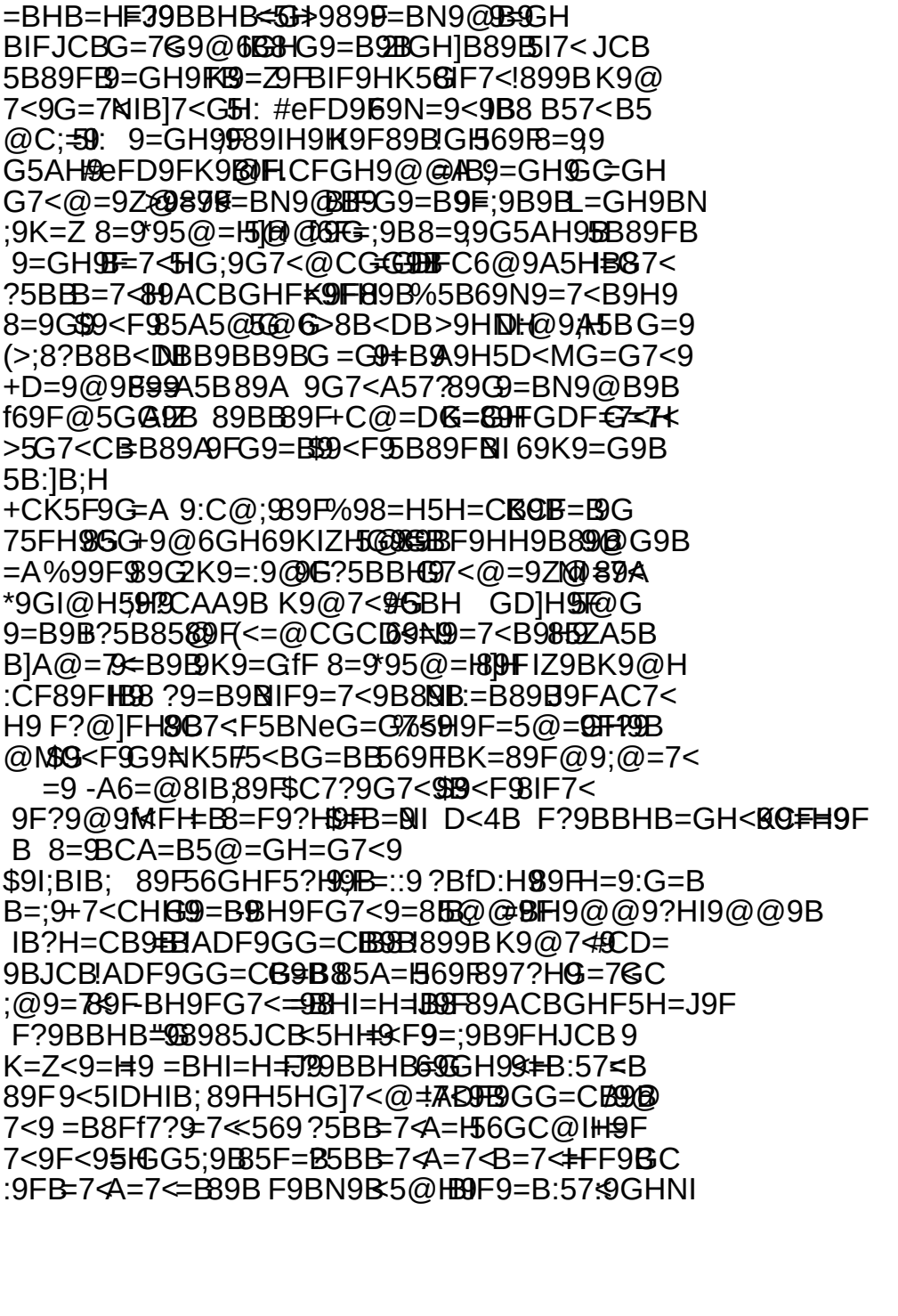

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CB NIFf7? @@9#5BH<K5Ff69FN9I;H85Z8=9F?@]
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7<5B=?
=9 :F5BNeG=G7<9IFD<=@CGGD7<=9I7< 8=9
G9B9;9BG5HNI f69FK=B89B8 85G(FC6@9F
'F;5B=G5H=5B89F9@HNI G7<5::9BBH9F89B

IB9B8@=7%9BB=;:5@H=;J9BH5G9=BG:CA9B9=
89B9B=9B69=89B5?HCF9B9F#eFD9F@=7<1B8=9F
DGM7<=G7<H9B=CB5@@AB@=7<9JFG7<=989B9B
.9F<]@HB=GJA9BG7<G9=9BG85Z
>9A9<FG=785G9G9B 89G=BN9@8=B;B9F9=B9B
*=7<HIB;9BH:5@JA9GC;9F=B;9FG9=B9H]H=;IB;=B
89F5B89FB9=5GG9@J9F<]@HB;=GB57*C6=B9H
5I7< =B89F$969BG69K9;IB;89F=BN9@K9G89=9
#F5:HK9@7<9=;9=GHJ;9F6F5I7<9BC@@9BH
D<MG=GJ7F@CHF98IA;9?9<FH @@9=B;5BN9B
69HF57<H9HG7<9=9F589G<5@5G99@=G7<9
$969B5@9=B69GCB89FC9FA K9@7<89A5H9F=9@@9
FIB8H]H=;?9=9F=B;9 5BNIB9<A9B9FA5; IA
G=7<D]H9K=989F=B8=9FGDFfB;@=7<5H5@9H
Ff7?NIf69FG9HN9B]<F9B8 5@G$C=6B=85G+M
GH9A9FBHK=7?@IB89A +=BB9BHKCF:95HH9
85Z8=9%CB589BK9@7<89=9?eFD9F@=%5H9F=9F
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5I:;9:5ZHK9F89BGC@@GB9HF57<HA9?9<FH*C
6=B9KCFGH9@@IB89B=@@9BGH]H=;?@A9B
7<5B=G7;F5BG:CFA5H=G89B9FJ9BH]H=;?9=9
G=785BBK=989F=BGC@7<9f7?NIJ9FK5B89@9B
Ae;9B +99@=G7<7<=9=H69=B=7<HK5GB=7<=B
89FD<MG=G7<9BA 5B;9@9K5F IB8 89F$9=69F
:]<FHGCA=HB89BDGM7<=G7A9B@G9BF8=9
*f7?K=F?IB;9BG9=B9F=;9B9BA5H9F=9@@9BB;
-BJ9F<f@5@K9=BC;A5H=G7%9H5D<MGF?HH
NIA +7<@IZ9F%5H9F=5@=CA(KBCO<4;0 =0
CDA4: F :5<FHG=7A=H89A 9D=?IF9=G7%9BH=J9
9=B89B%9BG7<9KCB89FIF7<HJCF89A -969FG=BB@=7<9B
69:F9=9BI KC@@9BGC@9@9=;H
K9F89B85Z8=9GBIF8=9BG=7<H65]F9=;?9=HG:CFA
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/=@@9CB+99@IB8 CHF9898B?9&9FJ9BH]H=;
?9=H$9=6IB8 /9@HBC7<9=BA5=@B56GHF5?HC9FA
!A f6F=;9B6=9H8=9G9 =69@9%5H9F=5@=G=BGQ
G7<K9F:]@@9;F<5:HB8FGMGH9A5H@GB;K9=@=;9F

5FGH9@@?9B=B9I9B$9<F9BC89FF;IA9BH9
8C7<=G9+B;9K=GG/97<H 89F9G5AH5I::5GGIB;
9=B,FCZ9ZI; =B89Ff<FIB; 89F$=B=98B9F/9@H5B
G7<5IIB; 9=B<9F69FFBGB9GCFHF5;B=7<NI J9F
?9BB9B5G =GB+7<A9<F9=BD=?5BH9C=9@9F9
85B?9BGCB89F9B5G7<K9F9F:.9B;5B; ;9;9B
>989B@5I69B5B8=9=AA5H9F=9/@@9
,FCHN9GDGM7<C;9B9H=G7;9BG5HN9KF
8C7<85GF?9BBHB=GDFC@@9A.9FHF9H9F9F
S9=B;96CF9B9B9BQ89A>9B=;98F+9BGI5@=GH9B
B=7<5H@@JBJ<B@=7<9 8I5@=GH=GC59GG9HNIB;
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H]HNI 69;F9=:9BK9@7<9=9JCB89B#eFD9FB89B
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/C :F9=@>=9B9D<=@CGCD<;FG76<@H89F
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@9=H9B8 9FGH9<HG9<=A 5BB 8=9G9@C;=G7<97B9A5H=GAIG
85Z=<A8=9F5;9 ;5FB=7<H ?CA
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%]7<H9=B5IGF9=7<9B89;9B;9K=7<H56
=9 B27>CC8B(27@CGCD9;H;H9G=7A=H89A
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A=B=GH=897?HI7<*9=8 :fF 8=9BK9G9B<9=H
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D<=G7<9B5GGIB; :CFAI@=9K9H@7<A5B B57<
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9B;@=G7<B8:F5BNeG=G7<9BGI5@=GIBG A
D=F=GAGCB89FJBBG9@6GH]B8=B9FGI7<IB;9B
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7M;C=B274"0C74<0C8D=3%78;>B>?7BG
;=B;
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%e;@=7<9B99GH=AAIB;9BH;9;9B=<F9:;569
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GCD<=569GBIFA=89A %e;@=7<9B=89FK=89F
GDFI7<G@=9G9B9=BGH=AAIB;9F.CFGH9@@IB;9B
IBH9F9=B5B89HIB 9=B9K5<F9(<=@CGCB9=9F:9
89FF95@9BN=9<IB;=<F9F;F=::9 5I: 85G=F?@=7<9
IB8 9=B9C@7=9BIF8IF7<8=9'5<FB9<AIB; NI
;9K=BB9BADB8DA57<HG=78=9G9G=7<HGDIB?H9
NI 9=;9BIB8 C6KC<@K9B=;9FG9BGI5@=GH@G7<
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HC@C;=G7<9B=GfF 85G5G9=BCHH9G5 5IG 9
;F=::9B5@@B9=BA5@IG 8=9L=GH9B9G7<@CGG9B
K9F89B8=9L=GH9BKI99G#5BH5IG8Ff7?HB=7<H
<9F5IG;9?@5K9F89B?eBB9!B 89F;@9=7<9B7<
HIB;@59G5I7< 85Z FIG=IG69=89F9<5B8@IB;9G
+5HN9JGA FIB89 5I: 8=9,9B5I9 -BH9FG7<9=8IB;
NK=G7<9BA F95@9B<]@HB;=CB-FG57<9B8
/=F?IB; IB8 89F@C;=G7<9B=9<IB;JCB FIB8 IB8
C@;9F5B; F 69BIHNI9=B9FG9=9G7<=989B
<9=HCB*95@IB8 !895@;FfB8IB;9BIF 9GHF9=HIB;
89G$9=6B=N /C@::G7<9BFA=B=GAIB8 B5A9BH
@=?5NI IA 89FH<CA=GH=GI7:9GIB; K9@7<9
8=9*5H=CB5@=JGB9BA .9F<]@HB;9GeHH@=7<9B

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J=FHI9@[illegible]
+MGH9[illegible]
9GG9B[illegible]
+=BB@=7<[illegible]
GH5B8[illegible]
5I: 8=9[illegible]
K=7?@IB;9F5B89F[illegible]
G7<9[illegible]
2K=G7<9[illegible]
GIB;8=9B9KHCBG7<[illegible]
5I: 89A DBD[illegible]
A5@ @C;=G7[illegible]
FI<HK]<F9B8[illegible]
@=7[illegible]
8=9CFA9B89F[illegible]
=@:[illegible]
K9B8=;9F?9BBHB[illegible]
A9BG7<@=7[illegible]
=>= 8=9CFA9B89G[illegible]
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8=9=B;9 G9@6[illegible]
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O

: +' /#4>2-+%*"-+)+0/

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%9H5D<MG[illegible]
G?9DH=G[illegible]

;9B +H9@[illegible]
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+7<CB=A "5<F<IB89F[illegible]
FI<9BIB8 #F=9;9IBH9[illegible]
F9=7[illegible] B;@5B8[illegible]
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8FIZ5B89B-BH9FG7<9=8IB;G@[illegible]
;9:C@;I[illegible]
9F89F;9B5BB[illegible]
@5B[illegible]
5IG IB8 5I: 89A #CBH=B9[illegible]
BCA41D=[illegible]
JCBB9I9A 5I:;9BCAA9B CGGI9[illegible]
89F9=B9B[illegible]
@5B;[illegible]
GH9A[illegible]
B9B;9A9=BG5A9B[illegible]
<5@H[illegible]
H<C@=[illegible]
9N=9<IB;9B[illegible]
C:9 NIF 9F69=:f<FIB;9=B9F=B=;IB; NK=G7<[illegible]
H<9F5B9[illegible]
:F9=@[illegible]
I: 89F5B89FB[illegible]
S F=9:9B[illegible]
A0=I14F46D=[illegible]
:F9=9B[illegible]
89FAC89FB[illegible]
69B9+H55[illegible]
7<9%9=BIB;IB8 >989[illegible]
9=B9F9=9GGCN=5H[illegible]
N9B<569 5@[illegible]
F9BBFC<9B
"9 A9<F569F[illegible]
,<9C@C;9[illegible]
89A <HBC8B27[illegible]
B9@;[illegible]
K5F9BB8 85G[illegible]

65FIB;;9@H9BC@C8 8=9G9AH5B8DIB7H7<=989B
8=9+C7=B=5B9H;F=B=HJB8 8=9CHHA9BG7<<9=H
<F=GH+G89A !B<5@9F::9B65FIB; 5IGIB8 J9F
@9;H9B9F<5IDH=9::9B65FIB; 5IG89A 96=9H9
H<9CF9H=C7<9F=9=H9B: 9=B5BN5B89F9G@8
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9G=B%CG9G8 GC<5H9F=B<F=GH9=B9I9G9
G9H;N969B !GI569F8=9*9@=;=C6>9?H=JG9HN;9
6IB; GC=G=9I6>9?H=JG9HN9F:f@@B;7<B
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G7<99G=BBIB;GCB89FBH9FK9F:IB;BH9F5GJCB
CHHC::9B65FH9G9HNB8 =B<5@HB@@9F=B9F
.CFG7<F=:H9G5@@<5BCHHNIF 98=B;IB; 89F
9K=;9B+9@=;?9A57<H 9=B9IF=8=G7k5G
GIB;89F*9@=;=C9@7<9H89A *f7?;F=:: 5I: 8=9
G7<F5B?9B@HCF=H;eHH@=7%57<H69GH=AAIB
;9B GH5G7CH=GH=@7A9BHN 9BH<5@G79=BH
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<=GHCF=G7B65FIB; 5@fG9F:@fG
G=;69=G9=;9K97<C69IB8 5@9G=BN=;*9@=;=C8B9
B5HfF@=f6F9;69<5@H9F8 =9G;9G7<5<JCBG9=
H9B9F9B;@=G7<9BBC4=IB8 =BGC:9=B)H;0=3
=<Ff<F9F 5@9GNI9FG85G<F=GH9BH8A< 8=95@@
;9A9=B99FBIB:HF9@=;5C89M7GH9FN9BBH?@9=
89BIB8 9GG9=B9A?9BBHB=G=B5G5H 8=9
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B5<A =9G9K5F85BBF9=@=67<=<A?9=B9B89F9
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HCB=?9<F9Bf69F;9BCAA9K8CF89K5F !B G9=B9A
S(5BH<9=GH=7KBK5FC@5B8=B9FHJCB#I@HIG
8=9G8X5HIFF9@=;8QB9F=9GH95@B@8=8=G
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FIB; NIF$=969<9F5B=9)I9@@89F*9@=;=GH
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+7<eB<9=8=9C@@?CAA9B<9=9@H5@=GB
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A9B 9FN9BG7<=@89F5:H9G6IB=9F8BIB; 89F=B;9 8=9
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.9F:9<@H;9GH/5G =B89A 9=B9BMGH9A0CB =B
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;9K=F?H
I: 8=9G9F<9 GH9<9BB:F9=@+9=;989F
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+HF9AH$9=6B=K5F9FB=7<89FBH9F@=9;9=@
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BfB:H=;9B@5I69B<569B G9=B97<F=:HB8 =BG
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AIG
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5I7< D<4 8=99F9=B=;IB;5I:;9@eGK9@7<8=96
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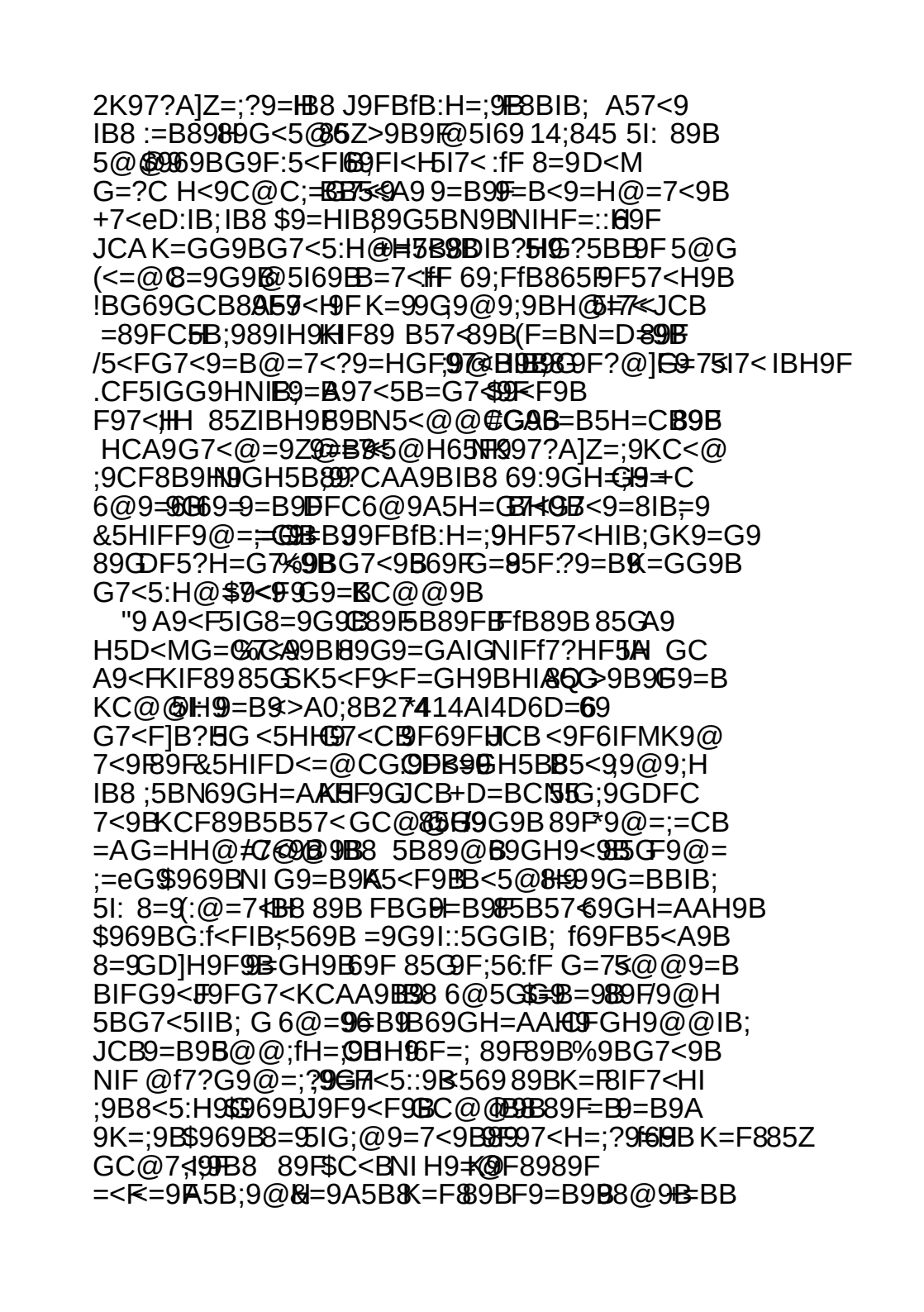

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69F9=H9IB 5B89FG9DFG9C8=9=69@5@89B!B
69;F=:5@@9F@=;=eG59B<9=H'5 =B89B+7<F=:H9B
8=95IG89F29=IG9=B9F9=BG5AIB;Bf7?96IF;
GH5AA9B @=9Z=G7<C;5NI 9=B9A@9=89BG7<5:H
@=7<9BH<C8CL=GAIB3 +IDF5B5HIF5@=GAIF9=
Z9B89FG9@6;9B 8=9F=89F=7=5B;G@9F5B@G
J9FK9F:@=7=B9B::9F9BH=G9=9FH9
69F 5I7< 8=9G9=BG9=H=;?=5H9F89Ff69FKIB

89B 5@9F JCB C9H<9=B8=9F9=9F9HACGD<]F9CB
/9=A5F ;9F9HH9CF89B5F IB8 8=99=@IB;?5A
K=989FIA5IG89A]GH<9H=G7<9HZHG9=B=B89A9F
8=9=BG=7<H9B9F69F85G9G9B 89GC@?G@=989G
;9KCBB9B5HH9I: 85G9FGH]B8B8=9F9@=;=eG9B
-F?IB89B5BNIK9B89B@9FBHB9G9=B9B 9=GB89F
<96F]=G7<9G9=9Q 69HF57<H9F89=69@B@9GB
FN9I;B=G8F8=7<H9F=G7<5BH5G=H98
NK5F5@G;:B3827CD=6B8 A=H8=9G9GH<9H=G7<9B
K5FNI;@9=7<B9=GHCF=G75G9GIB; 89F*9@=;=CB
;9KCBB9B5K9@7<G=7899B5@@;9A9=B9B7<=7<HG
D<=@CGCD<=9F5B9B 9F89FGJ;@P =B
89F;@f7?@=7<G9=9B99=B:f;H9
O

#1+4'- +' 12#,4+3%*'/ 2#)'/

/9BB 8=9&5HIFF9@=8=9CB "5<F<IB89FB9B
5@H89B=<B=9B5HIFK=GG9BG7<5%@H57<9MG=?
B=7<85I9FB89K]<F9B?CBBH99=89F%CF5@7<H9
GCK5F8=9C58IF7<9FAe;@=78<5Z=BNK=G7<9B<
8=9G9K9=; 89FD<=@CGCD<=G7<9GIB; 8=9G7<CBA 9:C@;989FF9@=;=8=::9F9BH9B
%9H5D<M89C "5<F<IB89FBKGCBB9B5HH9
.9F<]@HB=GA]G7<B9B89=B:57C@@NCK9B
89B 8569=569FA57<H9=98=9=;9BHfA@=7<?89GI
B9I9B29=H5@BH9F8B5F=B@H9B85Z89F+7<K9F
DIB?H8=9G9BH9FGI7<IB;9B9<F5@5I: 85GDGM
7<C@C;=G9H9HJ9F@9KIF89 IB8 <=9F=B5A 89F
(<=@CGCB<9@=H9F5F&97;I; 89G29=H5@H9FG
9BH;9;9B8=95I: 9=B9J9FH=9:H97<]:H=;IB;89G
%9BG7<9A=HG=7<9@6GH9=BIF7<Kf<@9BG9=B9F
9:f<@9 9=B29F;@=989G9=B9FCH=J5I: 8=9SG9BH=
A9BH5@(9Q9;9D9FGeB@=9N9<IB;9B;9F=7<H9H
K5F 5G =BG9=B9AB9B@969<K9@;9B8=J=8I
IA 384B82B34;1B64=84L4=34=034 =G8=97<5
F5?H9F=GH=G7<9=BIB;89F I:?@]FIB;GN9=9F

A9<FA57<HG=7B969B89F F5;9 B57<89A FIB89
89F 9@HIB;89FG=HH@=7<9H9 8=9>9B=B57<89B
9K9;;FfB89B ;9@H9B89@7<89B%9BG7<9B
=<F9F:C@;IB; J9F5B@5G=G9F9H9B:5B;GBC7<
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G7<9BIA G=HH@=7<9B@B84 %A8=I8?8A
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DIB?H9B89GA8C4A8D<89FA:4==C=8B@D4;9F
(0=:C8>=B8 89G>C8EB =9G9IG9=B5B89F@9;IB;
569F69GH5B8F=B5ZG=7<9=;H9=9J9FG7<=989B9B
BHKCFH9B 8=9G;9GCB89FH9B;9B G9=9EB89F
A5BB=;:57<GH9BG9A=H9=B5B89A6=B=9F6GC
9F;=6G=7<9B9@]FIB;IB8 +CB89FIB;9F5895IG
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89FACF5@D<=@CGCD89<G9B
89G "5<F<IB89FH@G89F5@@G9B9;9B89
J=9@:579<9FFG7<9B89GIGH9<H9F705C4B1DAH
=A%=HH9@DI89F9K9;IB; 9=B9B5G7<@IZ5;9
;9B :=B898=9G;9F589K9;9B 89GIG9=B5B89F;9<9BG
89F F5;9GH9@@IB;89G9A9=HF5IA=7<H;@P

,MD=G7<F 89B=B8=J=8I5@=GH=FGB<9B 8=9
G9FH<=?K5F8=9=AA9FB9I ;9K9B89H9K];IB;
89G+4A7M;C=8B4)D64=3D=3 ;V2:B4;86:48C
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;96B=GK5F 85Z8=9F=9669:F=98=;IB;9G3B8=J=8I
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KIF89 5G 5I: 8=9G9AF=BN=5D;965IH9+MGH9A9F
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;9B IB8 =<F9;F G7<=7<H@=B=9K=7?@IB5G 9
GH9<9BK8 <=GHCF=9K7<F89B9J9F@K=989FIA
G9=B8A=HH9@6G9HIB;B8 G9=B869:5B;9B9
/fF8=;IB; 9GGC@@=79CF89A ?F=H=G79K8ZH
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;9 89F4B27827CB?78;>B>6?G4H=AAH9
O

: +' 2+/9+1+'/ &'2 02#-

* + $! *% * FIB8@=B=9B
9=B9F / !!! 8
+! /! # ,<9 A9H<C8G9H<=7G I:@
$CB8CB
O

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*=7<HIB;JCB C669G5IG;9;5B;9B 5G JCB=<A5I:
;9GH9@B4;59B7HBC4F=GHF97?9HB9F?G5A?9=H
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D<=9J;@C69BP Je@@=89BH=G7<7<8=9::9B65FIB; IB8
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C<B9G9=B9H=@=GH=G<5B8BNI6fZ9B
5G 98fF:B=GB57<9=B9A<4C0?7HB8B274=
AD=3434A">A0; A57<H9G=75I<=B5B89FBCF
A9BIB8 NIA ,9=@BC7<GH]F?;9F@H9B65F9G8C7<
89F;9G5AH9B5FH9G=5B=G7<9@9B89F9=G9;9
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IB5IG6@9=6@C7@;89FF97<H9BBG=76HIF57<H9H
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;5BN9+7<5F89F=<A=B89F&5HIFD<=@CGGD9=98
@=7<&9ID@5HCB=?9F<CB9BFM%CF9 IB8
I8KCFH< GD]H9F9GCB89F=G<5F8F=79
+=95@@B;9BJCB89A 985B?9B5IG 85Z85G+=H
H9B;9G9A=H89F=BB9FGK9BIF89F5IG CH=9:@CG
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=G7< D@5HCB9G=79B=<F97<F=GH@=7< H<9=GH=G7<9B
-A6=@8IB;
569=B5<A8=9G9=C4;;4:CD0;8B<=D2IG5AA9B<5B;9A=H89F
F5H=CB5@=GH9G7B9BMG=?
9=B9=7<HIB;8=9G=73CB89A G7CH=GH=G7<9B
9G75FH9B BC7<A9<F8IF7<$C7?9FB9I9FH9B
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;9:f<@9BHK=7?8@97<K9@7<9GF=@@N 89F
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85B?9B56 JCB @5F?9B;9F9;H>;;0BC>=8=9
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89F*=7<H=;?9=9FBF=7<H=;?9=H
8=9G9H9=@=79BHG7<9=98=95B8@IB;5I7<
=A9H<=G7<9BB97<H89FBF97<H9=
=B99=;9BHfA@=7<9@@BB;AAI=B8=9G9B
F5;9B(=9FF5M@9=B9FJ9FHF9=B9BC78B274=
'0C8>=0;8B<D2=49434=<4C0?7HB8B274=C4A
6AD=3 9= =<AK5F85G3BH9F9G8=9%CF5;@9B
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IB8 IBK5B89@65F9<F<9=H
=9 G=HH@9F7<B:HA9=BB5<9F5M@9@9=6H
f69F5@@9G9@G9FG7<=9B9%9BG7<9B=9
.e@?9F8=929=H9B=<F9H<9CF9H=G7<9=7<H9B
G9=Be;9B F @9<NHA 9FGH9BA5@89IH@=7<9A
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B274=4A=D=5C=34AC74>A4C8B2769F9FGD=HNH<8=9;9FB
5I: 85G<9C@C;=G7<9HNI '::9B

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F 69KIB89FHB=9H<=G7;7<H=;?9=89G5BH=?9B
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H<9=GH9BB 89G<5G0=B9<CF9H=G79GG=G
89F#=F7<9fBGH=G7<9=B9C7<H9GCAIZH98=9G9
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KCB57<9GG=78=7<GCKC<@ 8=9DGM7<C@C;=G7<9
F5;9 89G=B;96CF9BG9=BGG=9@A9HF 89B9F
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G9A+=BB9;5@G9@6GHJ9FGH8B@=7H9@=B;9
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IB8 9G;9G7<5<B69=89F9=GH9K9BB+>;C08A89F
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H<9CF9H=C7<9BIB;9B9F<569B9BFHNIG7<F=96
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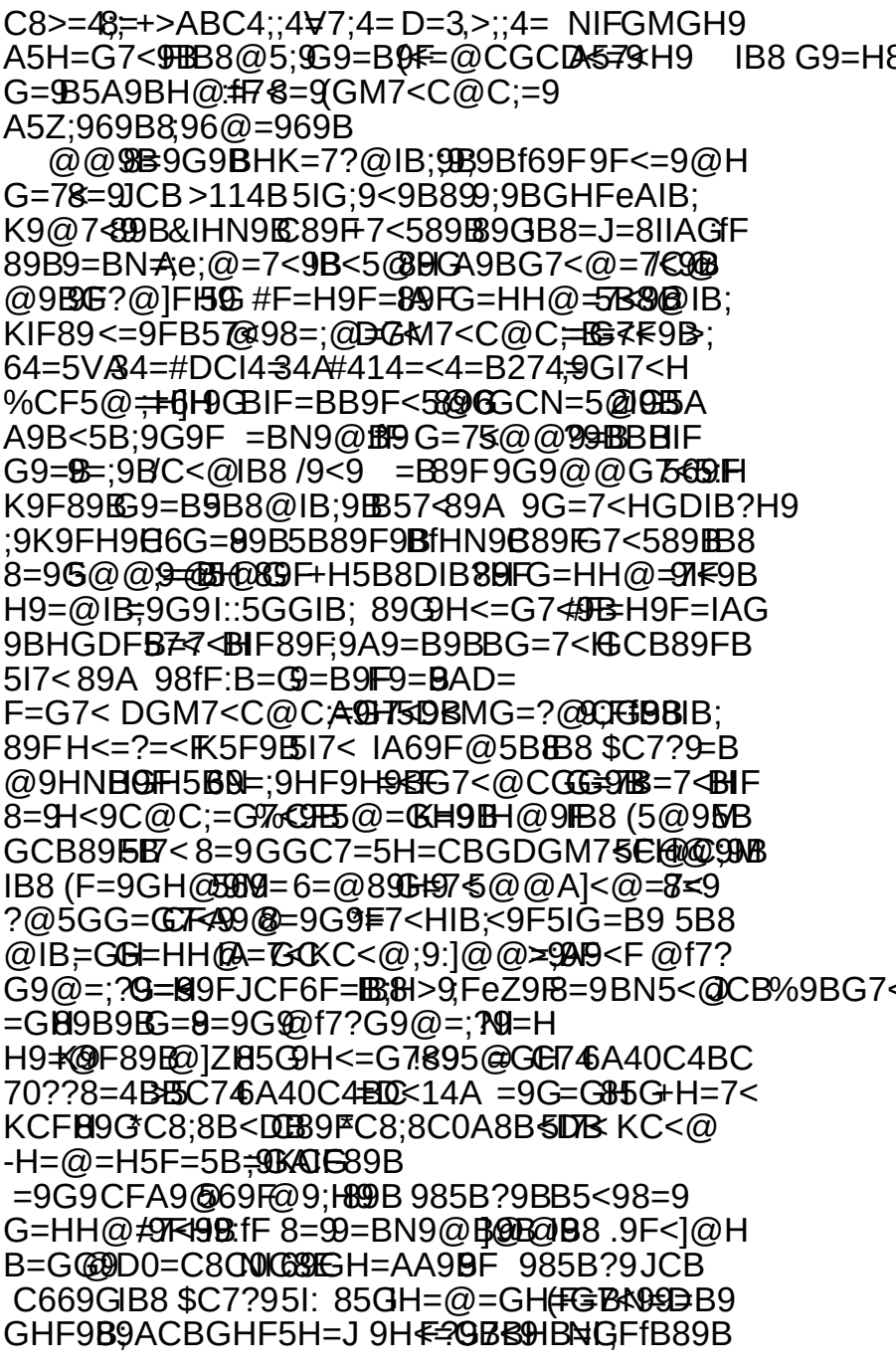

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=A+MGH9A89@B5HIF;9NC;9BIB8 89F;9K=BB9B8
GH2I; 8=9G9HFC7?9B9B<9G =GJ+9@@98=7<HF
@=7<?B8=8=9B9F;=9KCA=H9NI N9=;9B89Af<H
=GK=9K9B=;8=9J9FFCHH2H9B]B889G85A5@=;9B
e::9BH@=7$96B9BG;99=;B9K5F9B89B fF;9F f69F
8=9&=98F=;?9GH@6GHGf7<9G;9F96IB;9B=B5IG
NI<969B
@G89F5@@G9=&=98H9G7<8=5;G9K9
;IB; IB8 5@8=99=B:f<@=;G6K9;IB; 89F=B=<GHF9=H9B89B
9B?ACH=J95F: IA9G %CF5@D<=@CGC
D<=;9@H9B7< G=GH98HF7<5IG5I: 89A C89B
89FDGM7<C@C;=GH%G7<9B8IF7<9=B;9B9H=
G7<9BH9FGI7<IB;89F::9?H9 9:f<@9IB8 /=@@9BG
9BHG7<9=8IB;9B@5G=HH@$9769B89G%9BG7<9B
69;F=::9BK9F89B569==GBIB 85G989IHG5AGH9
IA9G $9<F9B=9F9BBIB;89GH=@=GA@CA B4;58B7
BHBC4<5G #F=H9F=89FG=HH@=7@9@=;IB;8
%=Z6=@@=6=B@89F< :fF =<B=9F=F?IB; K9@7<9
8=9NI 69IFH9=@9B;9BG7<5:C89F5B8@IB;5B
$IGHIB8 -B@IGH;9:f<@9B69=NI:f<F;9B=;B9H=GH
IB8 9F:5ZH8=9G=98=9@H9BB8 +<5:H9G6IF=W
K9=H9GH=9B=B9=B89A9F5@9;9BGH]B889G=HH@=
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=<AG7<]8@=7<B8B 8=9G5BBIBAe;@=78IF7<
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89B ;C=GAIGNIFf7?;9:f<FHK9F89B 69BGGJ9F6=9
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N9B8=9BB5<A9 =<F9GB;96CF9BG9=BG9AfGG9B
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K9F89BIB8 8=9G8=9(H<?0C784 8 < NIB]7<G8=9]<=;?9=H
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K9B=;GH9B56;9G7<K]7<H9F A K=99=;9B9G8C
ID5V7;4=+C@7<9MAD5H<=G7<9@9G=B569F
B=7<BIF8=9=ADI@G=J9B89 89FACF5@=G7<9B
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ACF5@=G75B9@B89BB8=99:f<@9G=B8=9F
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IA9 <=9F=G:9B65FCB C669G56<]B;=; 8=9
9F97<H=;?9H8 85G5BN9+MGH9A97<H@=7C9F
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+CN9F:5G9F+7=9FC69I::5GGIB; 89G<>A0;
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NK9=;H9BMGH9ACF5@DGM7<C@C;=G7<9F=::9
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D5H<9FG7<9=BBK9=H9F97<F=HB89FIG:f<FIB; 89GG9@69B
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BIB; 89G5B89@B89B J 9FG9HNB98 G9=B%CH=J9
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O

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G=97 @ 9JC@IH=(=G
/ * % B;@=G C@=H 7 @CGC C
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O
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;5B;9B G=B8=9G9@ ?IF9=G7 9 HF5;GH<9CF=9
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89A &CA=B5@=G 9B=B9I9F 9 <=@CGCD 9F9
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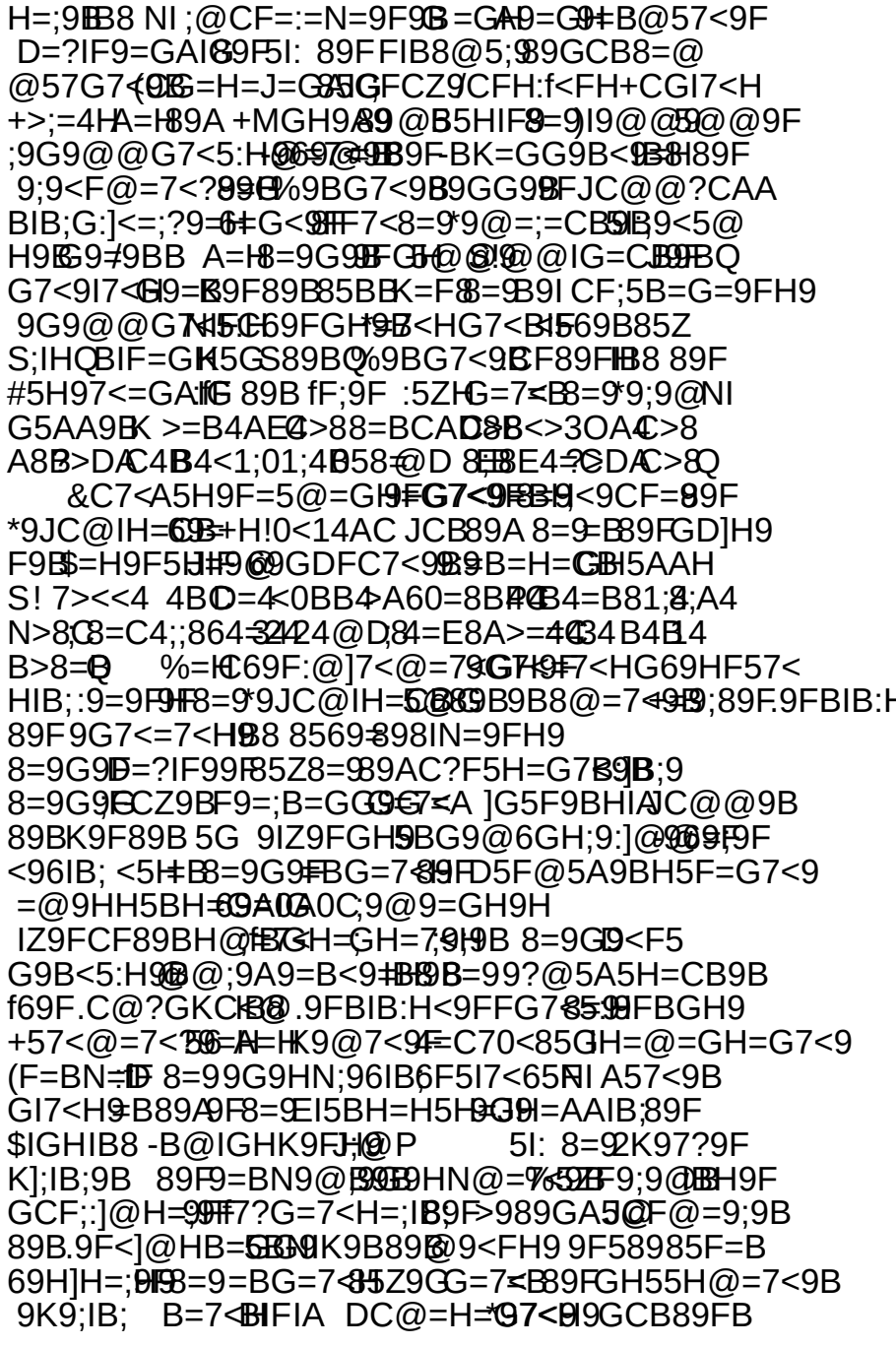

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BIB:HF9@=;=CB@F89B;96=@89H9B969BGC
F9G9FJ=9F=K=98=9F9=G7<eB9=HH@=7<F9=H
89B;9A9=B9B%5BB85;9;9B A9=BH(705C4B1DAH
AfGG9B=9F<9=ZIB;9BB8 FC<IB;9B89FDCG=H=
J9B*9@=;=CGH9<9@9=6K=9*58 IB8 5@;9B
I7<)>;0=3<5HHG9=B9BCGACDC@=H<CF9B
?I@HK@K4B>C4A8B8J4JF9JCF;9HF5;9B8 5@G
8=9GD]H9F9B=GH9BBDCDI@]F9B<F=:H9B9G9CF
GH9@@IB8BGC@?NI HF5;9B9;5BB9B9F?@]FH9
G=9>A3 >;8=61A>:4 G9@G=BF9=89B?9FG;9
GDFC7<9BGHF9 9=B9(9GH89F9G9@@G7;9B
K9@7<8=9G7<]F:GH%BHB@69GH9B]
IBH9B89B89IHG7<9B=GH9BC@@%BB9F=9
+9A@9G9<FCF;:]@N=G7<89F*9@=;=C@(G=
J5HG57<9B 89F*9@=;=C@G:9BH@=7<BF=7<HIB;
;9G7<=989=GG9B
=9 5A0=IUB8B274@]FIB; K5F K=985G9F<]@H
B=G>;C08A4B C@=B;6FC9=;HJCB B:5B; 5B
9BHG7<=984>:A0C8B274A5G=95HH89=5;=H5HC
F=G7<9B89BN8=9I:?@]FIB; 89F%5GG9B;9B 8=9L?@IG=J9
+9@6GHG89<H69F9B9<BH5IG9B5GNI
GD=9@9B=H569FJC@@N79=BAG7<KIB;
J9FAe;989GG9B=9I:?@]FIB; G=7BCHK9B8;9B
G=7C9@69F<FH9BB K9BB8=9S#I@HIF=B89B>9
B=;9B+7<=7<H9K9@7<9=NIB]7<G9F;F=:89F5FH=;9
C@;9B9<56H<5HHK=9G=9B9A $969BG;9BIB9F
S<e<9F9B=@5GG9BH5;9HF5H9K9BBG=GC9B=;
J9FAC7<=5HH9I7< :fF 8=998fF:B=GG89F%5GG9
6F5I7<65F9f7<H956NIK9F:9BGCAIZH9=<F9FH
IA GC1NK9=:9@<59F9G7<9=B99A9<F8=9(<=@CGC
D<=9585G;FeZH9@f7?89F;FeZH9BN5<@5@%5Z
GH56F 8=99IFH9=@IB;9F=B;9 IB8 89F5B8@IB
;9B C89F9G=BBIB;9B69HF57<H9H9
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@9?HI9@ @@?CAABIB 9@7<9 B9 =GHCF=G7<9
,5HG57<9 GIB8 8=9 85A=I IG5AA9B<]B;9B8 9F
]B89FIB;89G A9BG7<@=7 9 6GMGHB 8 89F
A9BG7<@=7 9BGJ9F<]@HB=GB8 =BK=9K9=H
8=9G9 @HIF eF89FIB;89F+=HH@=7 89F
K5<F9B@f7?G9@=; 9 9BG7<9 B8=9B<569 "9
GHC@ G9@6GH;9:]@ F<G7<B=HHG5I:?@]F9F
8=9CFHG7<F 9BG7<9B;9=G 9=9G=9 69=
=<AG9@6 F9B <9DIB?H?@5F 8 89IH@=7<9B
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GC@@ 9BGF9BB9B8 IA GC IB69EI9A9FKIF898=9G9
F5;9
+=9F9;HG=7 I9FGH6KC<@BG7<=9:9FH9@@IB;
69="0=34E8;;4 !B 89F(GM7<C@G;=9LHF9A9B
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9=B F=BN=85G5I7< 5I: 85A +A=H<69=G9=B9F
$9<F9JCB B;96CHIB8 &57<:F5;9 9K=F?H<5H
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BC7<A=H89BSACF5@=G7<9 BG7<5:H89G@HFI
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#F5:H=B89F2=J=@=G5=HBDB89F;C=GAIG IB8
85FIA 85F:A5B G=75I7< B=7<KIB89FBK9BB8=9
#I@HIFG=7B=7<8IF7< F<e<IB; 89FG=HH@=7<@B
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F97<H9B; G9=B9BHK=7?@IB; :=B89B5NI 69
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;9;9B 8=9<=GHCF=GB7<9=7?@IB;8 =A9=:F=;9B
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NI G9HN9BG=G8=9@9HNJ9FGe<B9B89IBH<9B9F
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;F9=:9B=B8=9G9A85B?9BGHF9=(<=@CGCDB=9
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56IB8 ;9K=BBH=F9e7<GH@@9B8IB=9 9FGH9
*9;IB; 85JCB69;=BBHC;5A=H9=B9DF=BN=D=9@@9B
IB8 H=9:;9<9B89DCG=H=9,B 8=9B5HIFK=GG9B
G7<5:H@=7<9H5B89G5I:?@]GB;DF=7<=7<B
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G7<99G7<=7<HG:CFG7<9GH]H=;9B89AG=9B8I?H=9=B99=
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9GCB89F=GAAH=9G=7C8569=5I: 8=9BHK=7?@IB;
5B A=H89FG=78=9=I@HI5IGDF=A=H=29B]B89B
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6IB; =BG7<@=AA9F965F9=NIFf7?:]@@GHMD=
G7<9JCF;5B; ;=@8569=f69F5@8=@FeA=G7<9
G7<=7<H=9=89F:5GIG7<CBCA5BH=G7<9E@=969
:fF 8=9DC9H=G7<9]B;9 89G9G7<=7<H@=9<9B

69BG=J9F6=B89=H7C9=B9;FCZ99=B<9=H<F9B5@M
G9 69F A=H89FI::5GGIB; 9=B9G=7K=989F<C@9B
89B BHK=7?@IB;G;5B9;FJ9FG7<=989B9@?9F
J9FG7<@89=BG5AFf6@9FG=78=9B @=79I: 8=9
=B<9=89G<=GHCF=G7<9NB9GG89C%9BG7<<99FH
J9F65FG=78=9GB9C7<A9<F8IF7<8=9DF=BN=D=9@@9
+7<9=8IB;NK=G7<89FSDFC:5B9BQ7<=7<HB98
89FS<9=@=;9BKQ8=989F:FCAA9%5BB9=BBIF7<5IG
5BH=F5H=CB5@=BH9F7689]<FH9
I7< 5I: 89A F9@=;=eG96B9H569FK5F89G<5@6
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FGH=B9=B9A9=GH9CB4A34ABB=J9FG9@@9F
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;9B 8=9=<A89F(@5B9F]<FHIB8 G9=B9F;9BHfA
@=7<9B@5;5IG IA 8=9B:]B;9 IB8 8=9*=7<HIB;
G9=B9FG7<=7<H@=B<9B=7?@IB5F5IGNI 69;F9=
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GHCF=G7<9BH9@@8=B;=;9B5FI9=B9<989BC@
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G9=B9G7<=7<H89BH:5@HIB89F%9BG7<@=7<?9=H
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GHIB;9BB8 BHK=7?@IB;89F9=BN9@B@B?9F9F
9=B=;H9B7<NIF 5FACB=89F79@H;9G7<=7<89F9B
,<9A5 8=9IA5B=H]H=GH=B8 85F5IG9BHGDF5B;=9
9G9F89F=B89BS F=9:9BNIF 9:eF89FIB;89FIA5
B=H]HB07<J9FG7<=9898<HIB;9B@f7?@=J7<F
N9=7<B9H07< 8=9I:;569 89F2I?IB:H =AA9FF9=
7<9FB8 JC@@9B;9B 89FA9BG7<@=7<9BIF
NIF BH:5@HIBI 6F=B;9B=9F9=:9BFHF];89F;9
G7<=7<H@=B<9B=7?@IB; @969B8=;9B<9=NI
J9FK=F?@=7<9BKIZHG9=B=9G9F:569 89F

S/9@H@=H9F5HIF9FBJCB5@@9A7<AIH 89G
B=989F9B?@]F9BGJC@JCB89F<BIB; 9=B9F9I9B
DC7<9+7<=@8 9A SD<=@CGCD<= 7<9B89FHQ
85GFC<9CFHB57<FI:9B
O
S/=9 G7<eBC%9BG7A=H89=B9A(5@A9BNK9=;9
+H9<8H5B89G'5<F<IB89F&9=;9
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O

'+-

+' &'543%*' *+-0301*+'

2I 89F$=H9F5HIF+ IB8 ?CAA9B
<=9F=BNI
% $1 -+ =GHCF=GB9K=7?@IB;
89FGD9?I@5H(J9B@CGCDJC=B5BH6=G9;9@
F9G89B
! *% && =9 89IHG7<9=@CGCD<=9
JCB#5BH6=G5I: IBG9F;5;9 $9=DN=; :
$ %! $, BHK=7?@IB;G;9G7<=8 9H
B9I9GH89IHG7<9B=@CGCD<=@=B
'*,$ 9B9H=G7<9G7<=7<I89F(<=@C
GCD<=9=#5BH$9=DN=;
' $! % && #5BHB8 8=9D=;CB9B+HIHH;5FH

* *%+ =9 (<=@CGCD<=9=5BH 9F@=B

+ /!$$% =GHC=89@D<=@CGC5D<=@9A5B
8989DI=G5BH+IGEI [9;9@ (5F=G ::
$',2 9G7<=7<I89F9GH<9H=B9IHG7<
@5B8%fB7<9B
J *,% && =9 89IHG7<9GH<9H=G9=H
#5BH 9F@=B
.;@ 5I7<"-$! & + %! , 9G7<=7<I89F89IHG7<9B=H9F5HIF
JCB$9=6B=6N=5I: IBG9F29=H
O
=B9;@f7?@=7<9=B=;IB;A9<F:57<9;9=GH=;9F

9K9;IB;9B <5H NI B89 89G IB8 NI B:5B; 89G
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GCD<=9FJCF;96F57K9@7<=B89F 9G7<=7<H89G
9IFCD]=G7<9B?9BGBIFA=H89F;FCZ9BBH:5@HIB;
89F;F=97<=G7(9B@CGCDJC=9C?F5H0=GF=GHC
H9@N9GJ9F;@9=7<9BH 9=B9FBH9BGB=J 9LH9BG=J
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G9=H5G;96=@89HMGH9A89FD<=@CGCD<=G7<9B
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B=F;9B8KG=989FNIG5AA9B;98F]B;G=B8B8 =B5@@9B
8=9G9B7<fFN9B=78=9G5AH9B985B?9B89FJCF
<9F;9<9B89(=@CGCDN=9;9B5FH=;B8B 9=B
8FI7?GJC@@8@89IBIG5AA9B+=9FG7<9=B9B
=<F9FG5AH<95K8G=9F9=:9FI7<H9=B9@5B;9B
/57<GHIAG5IG89F BC7<6=G=9IH9?5IA 9F?9BB65F
8=9#9=AIB;9B 9=B9B9I9B BHK=7?@IB;DF=9Z9B@
@9B
=9G9;@]BN9B89G7<9=BIB;5HI=9F9@@;9A9=B9
-FG57<9=B89FBJ9F;@9=7<@=$7699B8=;?9=HG
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HIF69K9;IB;89F*9B5=GG5B8799=B=<F8IF7<]IZ9F9
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.C@@9B8IB;FH9+=99F@96H99=B
.CF;5B; C<B9@9=7<9B89F 9G7<=7<H89B e
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9FF9=7<H9@GG=9C@=HA57<H@85GB=989F@5;
G7<I:G=9<F89@H69NK=B;9B89B9FIB8 =7<H9F
=9 G=9;F9=7#95:H569F@5;9F589=B89A D=34
IF8B274%78;>B>?7B43 827CD=6 =9 @9=7<N9=
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=<F9B99B8IF7<+7<=@@8FG=B8=9BHG7<9=89B
89B2f;9 >9B929=HIF7< 8=9G99A9=BG7<589F
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fF 8=9G;9K5@H=F69=H569F698IF:H9G9=B9B
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?IB;G@;96@=96KF9B =9G9D<=@CGCD<=G7<9
#F5:H89B!899BGHC9F9G7<=7<H9 69A9=GH9FB
KC<BH89F47A4 0=CB=BB9B8 85G=G=F9BJ9F
;@9=7<@<7<9<=GHCF=G9799HIB; #5BH<5H8IF7<
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DIB?H89F:C@;9B89(=@CGCD<79BIF8=9(FC
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#1+4'- #/43 2+4+,&'2 '2/5/(4

$ * !& '$ F=9:9f69F8=9#5BH=G7<9
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::
. '-+!& $9^CBGGIF@D<=@CGC89=5BH
(5F=G
% + '-!,+ $5 D<=@CGC89=5BH5DF_G
@9=9FC=IG=H=EI9G
!* ,<9 D<=@CGCD#5BH 89 $CB
8CB
&,'&! A #5BH .C@ %=@5BC

/ / $$ #5BH'L:CF8 8=B6 5 $CB8

" % 1 * #5BHG M7<C@C; @=B
* (-$+ & ! #5BHG9= 969B IB8 G9=B9
$9<F9+HIHH;5 H BIF:fF 8=9 H<9CF9H= <9
8=9 DF5?H=G 9<9F9
, *-1++ & #5BH(5F=G
+!%% $ #5BH .CF@9GIB; =DN=;
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N5<@@C 9B I:G]HN9B G K K9@7<9=9
9BH9B5F:9 GC89GH5; N9=H=<; J;@
#5BHGHI8 B D :: IB8 0 D
:: &9I9F9DCDI@]F GH9@@IB 9B J +, *
@ * - I
O
=9 <9FJCFF5;9B 9@@ #eB=;G69F; <
@CGCD 9B <I 5F5I: 85Z9F8=9 J9FG7<=989B9B
9B?ACH=J 9FI:?@]FIB;G@=H9F 5 @ G 9 =7<
5I:;9BCAA9B IB8 8IF7<=<F 9;9BG9=H=F ;]BNIB;
NI 9=B9 e@@ 9 I9B I::5GGIB; JCB 89FI:;569
IB8 89A .9F:5<F9B 9F(<=@CGCD 5 G 9F9= 5H F
=G 8 F7<8=9 7<I@ 9F C@::G7<9 9 69H5D<MG 8?
8IF7<8=99?5BBHG7<A 8 89B 89IHG7<9 DI@5F
D<=@CGCD 9B G B8IF7<;9;5B;9 K=9 8IF7<8=9
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HIFDF98 9 A5H<9A5H=G 9B; 9KHCBG7<9F
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JC@@ 5F69= 9B89B 89FA=H F9=7<9 @H
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K5F5I7< A=H9G7<A57?IB8 /=HN 8569=9FB JCB
5@@ 9F@6GH;9:]@@ 8 9 9F<96IB;8=9 69GH9 9 89G

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.CF@9GIB;96F$C;=? (]85;C;=? 9H7IB8 8=9
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@]B;G9fF:B=G5F K=F8N 2 JCB89F9F@=B9F
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$ & =BFG7<IB6 FI69FGB7M?@CD]8=9
+9=H89A5H ! # + 9=B99B5I9 =6@=C;F5
D<=5@@97=F=:H9BB#5BH IB8 f69F#5BH
G9=H NIG5AA9BNIGH9@@9BB9B969F8=9B9I9GH9
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?IB:H8=9G9=H 9FG7<9=B9B89HG7<5#5BH
GHI8=9B9F5IG;9;969BCB . ! !& * IB8
*-&' -
O

: '2 ')'/34#/& &'2 2,'//4/+3

* + %! #F=H=89F9=B9BFBIB:H
=A FIB8F=GG'9B5
' & #5BHG<9CF=99F:5<FIB; 9F@=B

X$ * 5FGH9@@9B#5BH=G7<9B9BBH
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+, $ * =9 FIB8G]HN99F9=B9B?9BBH
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F=GH=GB7<79=9F5H=CB5@=G$H<F8<9#5F8=B5@
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BC0=3
@#5BHG=;9B9@5B9FKC;9B9BHKCF5I: 8=9G9
F5;9 =G8=9#F=H=89F9=B9B9FBIB:H+=9,9<H=B
=<F9GMGH9A5H=G7<@BZF985?H8<9B=B9F9;F9G
G=J9F@]IH9FIB=B89B(FC@9;CA9BB8 JCB89F
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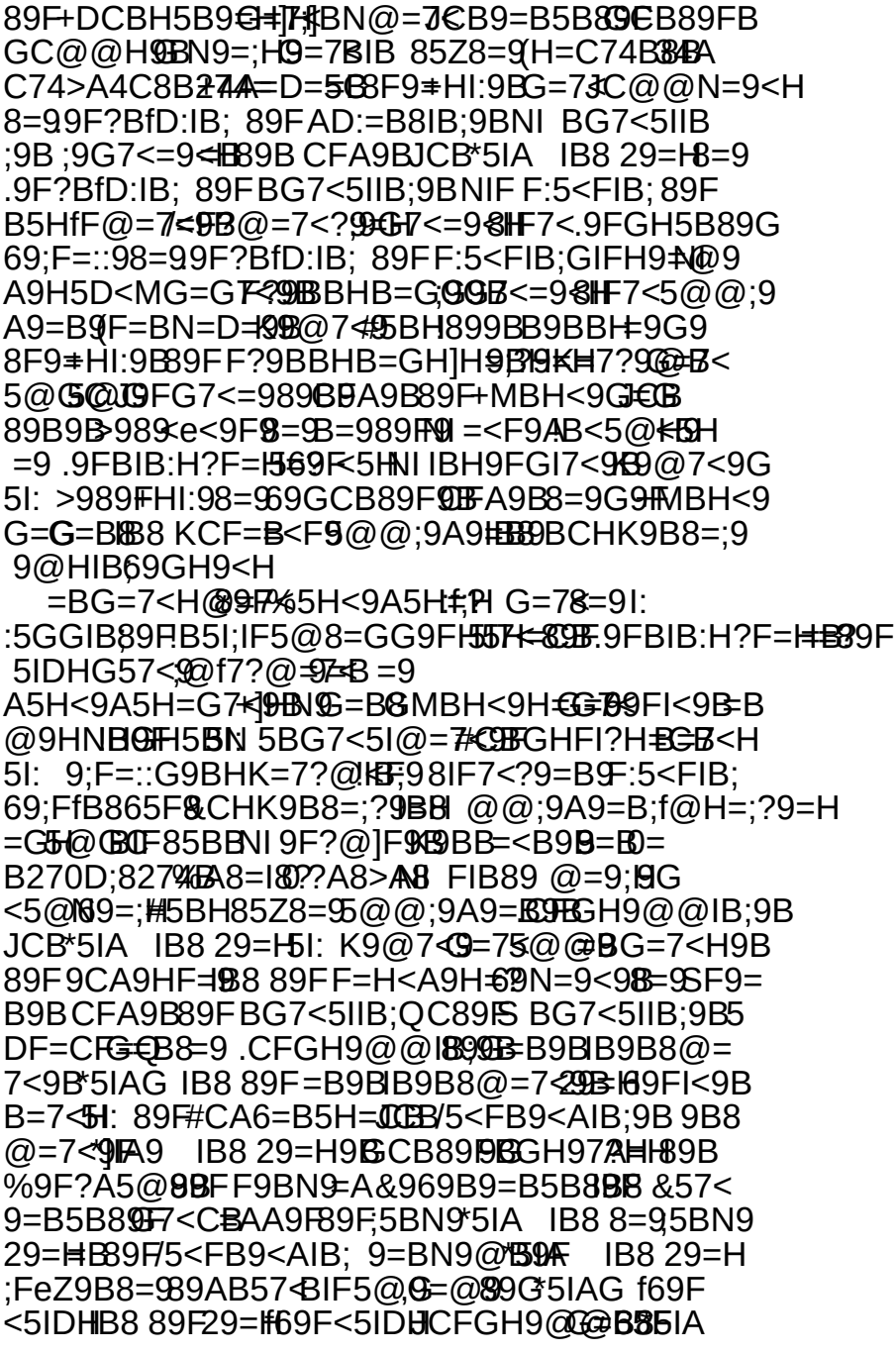

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NI 89B.CFGH9@@IB8@=7<F9eZ9BB=7<K=9 5H
HIB;G69;F=:N =<F9B19AD@5F9BCB89K=985G
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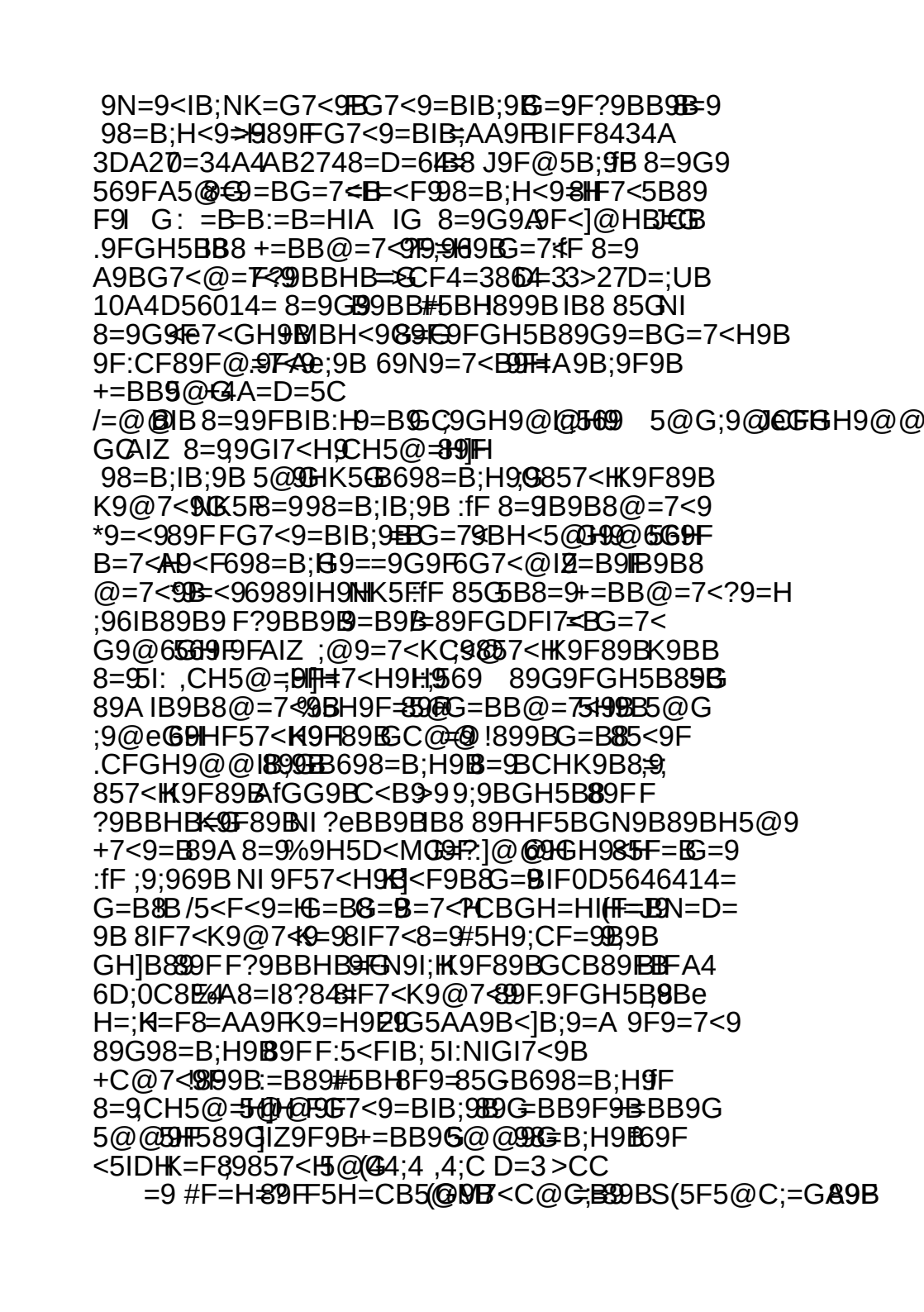

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O

: '2 ,#4')02+3%*' .1'2#4+6

' & #5BHG9;FfB8IB; 89F H<=?
9F@=B
$ * =9 (GM7<C@G=B#5BHG H<=?
F9=6IF;= F
/ X*+, * 9F BHK=7?@IB;G;5B2F?5BH=
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*&'$, #5BHG899JCA <e7<GH9BI #e
B=;G69F; $
% ++ * #5BHGH<=?$9=DN=;
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+ / !,2 * #5BHG9@=;=CBGD<=@CGCD<=9
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,*' $,+ 5G =GHCF=G7#5BHG9@=;=
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O
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B>?78A II ,5;9 89F9B F=BN=D9G9=B9F?9BBH
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G]7<@=7<9F=B89G=7B57<#5BH69=A%9BG7<9B
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9H<=G7<9B=;IB; NK=G7<9F'>A0;8CM3CA
4B8==D=6B8 89F460;8CM3CA0=3;D=6 89A
:F9=K=@@9<9FG5A9;9B 85G*=HH9B;9GB9BN9F
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.e@?9FF97<569==G9G>98C7<BH9F9GG5669C6
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G=HH@=7<5B f69F<5IDBC7<B=7<69KIZH K5F
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9=B9BFI7< A=H89A &5HIFNIGH5B89C@=7<B89A
85G+=HH9B;9G5B9=B9F69FHF9HIBIA 9KIZH
G9=B5A =9G9FH<9CF9H+B69;F9=:@=7<9=34=
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O

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#1+4'- +' /47+%,-5/) &'3 &'#-+3.53

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* % ! -+ $9=DN=; F=9:K97<G9A@H
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, %($ G+H9@@NB;#IBGH
+HF5Z6 $ * + %! G(<=@CB8
85G(FC6@9A<F9FBB9F9BB<9=HF9=6IF;
0 $V'& $5 D<=@CGCB9<=9(5F=G
*+ =7<H97CBHF7<9@@=B#CB;F9ZfF
(<=@CG9B9J9 D :: F % ! -+ " 9F@=B
&& & * =B96=G
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0.! + ::
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89G+MGH9A9F(<=@CGCD<=9 .CF@9GIB;9B
f69F85G+MGH9A9F(<=@CGCD<=9 !B89B
@9HN"5+BN9<BH=BI89A &57<@5Z9F
G7<eD:@=%5GG9F=G7<=9B9BG;JCB(
' $ $ IB8 /Y&+ .;@ *
- # & 2IF F=BB9FIB5B# $9=DN=;
9CF; /=@<9@A=98F=74;+7<9@@]@;H9
F9F9IB8 K5F =B+HIHH;5;9CF9BGHI8=9FH9
=B;f6=B;9B K5F 5IG@9<F9B9FBIB8 F5B?:IFH
IB8 69;5BB G9=B9<FH]H=;?9B9B5KC9F
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KIF899F29=HIB;GF985?H9B5A69F; IB8
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H5G=B8 DF5?H=G6<9<HF9H9BG9=B9$969B
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Ff7? 8=99G5AH<98F9A9BG7<@=7<99BBH
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G9=9;9B5BBH *'+ &#* &2 G $969B
9F@=B IB8 5@8;9IHG7<9;5H=CB5@D<=@C
GCD<9F@=B -$*! ! -969F(F=BN=B8
%9H<C8;9F G7<9;<=@C$9=DN=; 1% IB8
G9=B;9=H9F@=B "
-, !&+'& +,!*$!& ,<9 G97F9;H 9;9@
$CB8CB # #X+,$!& ,f6=B;9B
" #$! * e@89F@=B<9@@IBB;
9;9@=B=<F9;G7<K]6=G7<9;9B8>5<F9B=HIHH
;5FH !* $CB8CB %'*
*!+ G D<=@CGCD<=@G5H8C:<=GHCFM
$CB8CB (*, =9 9G7<=7<HGD<=@CG
G $9=DN=; / / $$ (FC@9;CA9B5
HC=<9GHI8M: G D<=@CGCD<=@8 "
*! * ! & G$C;=7&9KMCF?
*' =d 7<99 J=JC9 7=d 7<99 ACFH=9B
89IHG7<9=89@69F; .CF 5@@=9@H&'
!+ *+ /9F? f69F 9;9@ 57<H95B8 G9=B9F
S 9G7<=7<B9FB9I9F9B<=@CGCD<=9FQCFNI<9
69B &9I9 I:@5;9 A=HK9FHJC@F@9BNIB;9B
JCB $# & !% <FG;JCB$ ++'& 9=
89@69F; =B9B]IZ9FGHK9FHJC@@B@=7?
=B G "I;9B89BHK=7?@I;BK]<FH5I: FIB8 89F
5I: 89F9F@=B9H6@=CH9B?H<5@H9B;9BJCB
%'$$, IB8 &' $ <9F5IG;9;969
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9F@?58
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<5F=H5 ;=B; 9F5@G:DF98=;9B57<HC@
D9 5@GHF5CF8=B5B57<5@@9 K=9
89FB57<9F@=KC9F (F98=;9F5B89FF9=

A9<F:57<8IF7<*9=G9BBH9F6FC7<9B9F
?9=H9=B9BF:C@;9<56H =B85G(F=J5H@969B
B57<F5B?:IFH5 % NIFf7? KC9F GH5F5G
5IDHK9F?=GH9 /9@H5@G@@B8 .CFGH9@@IB;
5F5BG7<@=9G9B8-969F89B/=@@9HB
89F&5HIFQ S =969=89BFIB8DFC6@9A9F
H<=?Q 9B8@=7(5F9F;5B8 (5F5@=DCA9
B5Q 9G5AH5IG;569B 8B $9=DN=;
: G9=H89A9<F:57<9F5IG;9;969BB8 8IF7<
&57<@5Z=9:99H7J9FJC@@GHJB8G;F;:]@H=;
GH9BCB *!+ =B9B9I9 IG;569 JCB
(-++ & F98=;=9FG9=H =A FG7<9=B9B
+7< G9=;9B5FH=K9=89FGDFI7<GJ(@@9@=7<?9=H
=GKH9G9=B9B5A H=9:GHJCB#-&' !
+ * 8 89F9G7< 8 B9I9F9B<=@CG
I:@ 9F:5ZHCF89B9F 9=;9BG=BB=9B
89BG7<5:H@=7<9B9K5F5?H9FG5FG=79=B9
;9B=5@F9=<9=9G8BH9@@9=B9BFCZ9B
*9=7<HIA;9@9<FH9BG9BA=H@f7?@=7#9A
6=B5H=CBG;N69FG7<5I9BB8 NIG5AA9BNI
G7<5I9B9FA5; NI;@9=7<69F8=9GC;9:IB89B9
/9@HB8 $969BG5BG7<5IIB;=?fBGH@9F=G7<9F
.C@@9B8IB;F 5FGH9@@NIB;F=B;9K9=Z =B9F
89F;FeZH9B<=@CGCD<=G7<9BHGH9@@79F8IF7<G9=B9
#IBGHNI :CFAI@=9FB9 G9=B9B
5@@9@9<FH(9B5BH9F=9=95B85G;96=@89H9
9KIZHG9=B9=GHF95B?BfD:9B89DF57<8=9
;FeZH9B=F?IB;9B 5IG;9f6H/9BB 9FG=78569=
f69FG9=B9=GHCF=G7<@@=B;89FB57<?5BH=
G7<9B<=@CGCD=G7<HB98 858IF7<=B9=B95GH
D5H<C@C;=GB5A?96F57<HG5H9F8C7<
5B89FG9J=@9BB8;985B?9B8=9G;5BN9B
BHK=7?@IB=9;@f7?@=7<B8K=F?G5AGHA
;9;969B .;@ / /!&& * +7< G$969B
I:@ $9=DN=; " * - &+,T , F=9:9
f69F8=9+7< G7<9<=@CGCD$9=DN=;+ *
+ 1 $ +7< G-MGH98$9=DN=; *
1% +7< 9F@=B " $$!& #
=9 /9@H5BG7<5IIB;$9=6B=N8 +7<CD9B<5I

9FG$9=DN=; / / $$ +7< $CB8CB
* $ % && +7< 9=B9=HF5;NIF(GM
7<C@C;=9F %9H5D<MG=9F?@=B *!+
+7< $9=DN=; " .'$# $, FH<
+7< +HIHH;5FH
O
&969B89FA9H5D<MG=G7<9B9BHK=7?@IB;
@]I:H9=B9?BH27>;>68B2744=;8=849=B99=<9
GC@7<97<I@9K9@7<89B$9<F9B9F;FCZ9B-M
GH9A9=75I: 89A /9;9 DGM7<C@C;=9?@<9C89
C:H9?@9?H=E;79FB+CJ9F<]@9=9NI #5BHIB8
"57C6" F A84B S*9=B<C@=97<H9B8 +7<9@@=B;Q
/=GG9B@5I69IB8 <B
8IB; &9I9 #F=H=89F.9FBIB:H (GM
7<=G7<9H<FCDC@C;=9 : .;@ #-&' !
+ * =9 69=89B5BH=G7<97<I@9BB'9B5
?58 *989B +HIHH; , $+ & &+
F=9GB8 #5BHI =9Z9B NI #5BHIB8
=7<H9=@<,F5I; AD6 'F;5BCB
89F(<=@CGCD<=9 5B8KeFH9F6I789FD<=@CG
/=GG9BG7<5:H9B :: NI =7<H9B8 +7<9@
@=BF=98 >DC4AF4: DC8=?H=?
9GH<9H=? NI +7<9@@'=B; .
,FCL@9F &5HIF@9=89A9BG7<@=7<9B
F?9BB9BG NI 9F65FH9B8@=7< 4=4:4
(GM7<C@C;=9 7<N9B IB8
$9<F6I789F(GM7<C@C;=9 5;@85HIFK=GG9B
G7<5:H %9H5D<MG=9*9@=;=CBGD<=@CGC
D<=9 =9 B9I9(GM7<C@C;=9 J;@f69F
=<B* * & &9KMCF? ' * %
2'/ 9FB
O

: #3 +/) #/ 3+%*

=9 D57?9B89K5@H=9#5BHG<=@CGCD69F9
8=99AfH9F;9K5BB J9F85B?H99=9 <5IDHG]7<@=7<
89A FBGHB8 89FFeZ9=<F9G=HH@#7@9F5I::5G
GIB; 89FCFHG7<B9H9B?9BG>98C7?BfD:H9G=7<

G9@6;9G7<]:H=;9FBIB:H/=@@9G<5@9F#F=H=N=G
AIG B=7<9A &=<=@=G@9F56GC@IH+9BDH=N=G
AIG J9F:5@@9GAIZ 89FHF5BGN9B89B95@9B
%IH<569B89BSGH]F?GH9B5Q@=GAIG69<5IDH9B
9FAIZ 9F?@]F9BZBIF8=9FG7<9=BIB;9B
G=B8
!B 89F9<5IDHIB; K5G#5BH89B 9;9BGH5B89F
F?9BBHB9BBIG9=B/5<F<9=HSB=7<HGGQ97BHB969B5@G
.CF5IGG9HNIB9FG9@B59J995@=GAIG
89GG9B9FGHeFIB=9;FCZ$9=GHIB;9FHF5BGN9B
89BH5@B9B@MH+5F IB8 969B89FG9@9G@=GAIG
69GH=A9BB5I7< 8=9F?9BBHB=GH<9G;9D
14=B K9@7<9G7C6S89FHF5BGN9B89B+B9B
<9=HQ=7<C<B9IF7<K9;JCB=<F56<]B;=;NI G9=B
9BH;9;9BGH9@@9K<F<9=H+GIF?9BBHB=9G
/=F?@=7<9B5G=F?@=7<9FA57<H=7<A
A9BG7<@=7<9KBZHG9=B=7<8HF7<85G9B?9B
GCB89B=F7<85G9:f<@;9@H9B;9F589#5BHG9=
GD=9@K9=G95Z85G9B?9B5@@G=7<B9=B9A
#F9=G9K9;9 5IG89A 9G?9=B9B;5B; NIF/=F?
@=7<?;9=H=B9=B9FB8@CG9B<989G98=B;H9B
KCF=B9=BB698=B;H9K :=B89B+GH5G FIB8;9
G9H89F#5IG5@=@]ZG=7<5;9F589NICFAI@=9F9B
9G=6HB=7<H6698=B;H9G5G ,8BB4=5@GG89B5G
89ACBGHF=9F9BF9B=GG9=B9/G9B B57<K=9
"57C6<5;H+D=BCN=GA9<F9JCB89FA97<5B=
G7<9B&CHK9B8=;?95@I@B&@=7<9B8 9G=G85G
!BH9F9G89F7=GG9BG7<5B5Z?9=B+CHG9= >5
9=BCHH89F;9KIZHK9F89B?eBBH8K]F9;5F?9=B
CHH I7< K9F=A 9FN9B9=B<F=G+GHAIZ =A
#CD:9=B9=89G9=BGCK=9F85G$=7<H85G=A 9F
N9B=GH=B89B.9FGH5B6BF=B;9BK=@9@@=G9G<H
69F 8=9G=GG9B=G9B69B5I7< BIF9=B=A=HH9@65F9G
F?9BB9B85GK5<F9BA=HH9@d5F9BB9B=G85G
9:f<@ =B8=9G9A=BK=FA=H89A 9;9BGH5B89K5<F<5:9H=BG
IB8 69G=HN+9BK=9IBGG9@6=GH
89F9K=Z<9=69K9=G@CG9B69BG =9G 9
:f<@=G569FG9=B9B;9BGH]B89B57<8CDD9@FH9F
8=9/=F?@=7<?9=H=BB@=7<9B65FG=7HBG=B

:9F9=B<9=5H@89FJ9FG7<=989BF9BBHB=G?F]:H9
NI :=B89B8=9#5BH5@G=BB@=7<?9F=GH5B8F
H9=@G?.95BIB:HJCB9=B5B89GCB89F5HH9BGC
:9FB?5A 8=9S IB85A9BH5@D<=@CGA=B9<B8DC
G=H=J9B8DCH<9G89B =BKfF:9B9BH;9;9B5I: K9@
7<969=J=9@2B=H;9BCGG89F?5BH=G7$9<F9
;9F589=9G7<5F;9A4==D=64A(8==;827:48C=34B
+4ABC0=34H=9Z9G9HF5HB89F8IF7<8=9&57<K=F
?IB; 89F.B5I;IF5@8=GG9FH6G=GAAH9BGH9@
@IB;J;@+ BA BC7<GH]F?9FJCF5@G
89F9=GH89F.9FBIB:H?F=J9F@5B;H89 KIF89NI
;@9=7HF7<89BDF5?H=G7<9@=GAIBC7<f<@65
F9F+CKIF898=99B89BNK57<;9FI:9B8=9+=BB@=7<
?9=#5BH;9;9Bf69FK=9899=B=<F997<H9=BNIG9H
N9BIB8 8=9$9=6B=NG$99F9JCB89A5@@A]<@=7<9B
-969F;5B;95BG89BG=BB@=7<89BH=CB9=B89J9F
BfB:H=;9BFK=9G=75<@8=9)I9@@9=B9F]:H=;9B
9;9BGHFeAIB;9;9B #5BHG9<FG7<9=B65F9G
9FBGH@=7<9GHf7?@I8;Q+99@9;9B 8=9#F=H=?
89F9=B9BFBIB:HA57<H8=9G5A5BB =BG9=B9F
*9N9BG=GBB =A BG7<@IZB=<B9F89F=B89F
S%9H5?F=H;9@QH9B8=89B9<A9B569=<5IDHG]7<
@=7<: 8=9+DF57<5@85G=B<9=H@G=7<B
@=7< ;9=GHF=B8;96=@8B9F.9FBIB:H*f7?G=7<H
IB8 GI7<9BNI N9=;9B=95IG89F9FGH9BD5@HIB;Q
JCB+=BB@=7<1B8=J9FGH5B@@95B89FBD5@HIB;9B
I5@=GA98B9F?F=H=G7(<9@CGCD<=9
:C@;9BIZH9B
=9 @eZ9B9G*9=B<C@8G7+9BH9AGBBH9B
89B+?9DH=?9B=7<9BH;9<9B569F89F9B;F=::9
HF5:9BI;@9=7#5BHG9@6GAH K=F?IB;GJC@@GH9B
G=B8G=9B+7<I@N9G=4B834<DB9F9=B=;H N9=;H
8=9+9@6GHJ9FGHF89F?IB;H=G7%9BI<C85F=B
85ZG=G=79=B91:;569 GH9@@FBeGIB; =<F9B
9=;9B9B9GI@H5IB5B7<BAe;@=7=<GH9BB K9BB
8=9#F=H=8?=998=B;IB;9B GI7<HK9@7<89FF:5<
FIB; NI FIB89 @=9;9GG=B8=9G98=B;IB;9B
8C7<B=7<GH9@6G;9BGH]B889FF:5<FIB; 9=B9
I::5GGIB; 8=9G=7<9#5BHG=BB9A9<F9BHGDF57<

5@G=9G9FGI7<9=B9FGM7<C@C;=G7<9IB;
89GDF=CF=8=9?F=H=G7<9H<C89F@5B;G=9
D<=@CGCD<=F<9IB=8G9C7<>989B:5@=BG
9B?9B=B#5H9;CF=9B=BIZ GC@69F8=9F:5<
FIB; <=B5IG;9<9B8 969B8=99F?@]=9B5@MH=?
:fF IB9F@5I6B89F,5H=G8=9S.9FBIB:HQB8 =GH
>989=BN9@B9F?9BBHB=G?F=9=BB@=7<?9=H
.9FGH5B9H79=B=B; 5B G=7<9=BBK5<FB9<A65F9F
FIB8 89F9AD=F=G7;9B;?9=H9B89F69HF9::9B89B
F?9BBHB=GB9JCB5@@9G9B;9B 5B G=7<
IB8 =<F9F<]@HB=G9B5B89B8 NIF F:5<FIB;
6=9H8=9?F=H=G(7<9@CGCD8=9%9H5D<MG9G
/=GG9BG9=B9G9<5IG:f<F@=7#9BBHB=F9=@=7<
=G8=9G#9BBHB=;9B5I 69G9<9BG9<F9F=B;89BBGC@97<B
S.9FAe;9BQ=G8C7<G7<@=9ZB9F=7@IG
69?5BBH9G5AHIFG579A9AD=F=G7<9F?H=CB9B
857<IB8 BIF8IF7<969B8=9G9=F?IB;9B NI 7<5F5?
H9F=G=9F9B
9F S 9B9G=89AIG9BHK=7?9@9G9F=H=5B
*9=B<C@9F=:: 89GS.CFGH9@@IB;GJ9FAe;9BGQ
9FN9=;I85ZA5B;5F B=7<I9G?@]K9BBA5B 89B!B
<5@9G NI F?@]F9B89B9FDFC6@9A5H=G7<9B
%5F?9S#F5:HQ89FS.9FAe;9BQJ9FG9<9BC7<9=B
A5@G9HN=7<I@NK9B89H9=785A=I;9B 8=9JCB
89B9AD=F=G7<9M7<C@C;9BI:?@]FIB; N=9A
@=79B5B?9B@5B9K9B89H9.9FAe;9BGH<9CF=9Q
&IF =B89G?F=DH=69=7<I5BB9G9=B9B=BB<569B
;@9=7<5FH=97<9=BIB;9B9G99@9B@9B9F
9=B9A5HHIB;G69;F=:N G5AA9BNI:5GG9B9G9B
9;F=:: 569FNI 9=B9A9H5D<MG=G7<9BK9G9B
<MDCGH5G=8F9B9=B9SAMH<C@C;=G7<9B8
@IB;89F(GM7<C@C;B9F8=9G9AH=7<KC5FH
9F65FH 8=9#F=H=7<I@N9G 8=9;9G5AH9f
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9B9?9 G5<B89FI:<96IB; 89GG9@9B=::G
89BK9G9BH@=7<9BG7<F=H&5HIFK=GG9BG7<5:H
JCB89F+99@9 < 89FGGCN=5H=CBGDGM7<C@C;=9
fF +7<I@N9G8=9BIF9=B89F%CA9BH9A NI
69K9=G9B5Z8=9?F=H=G(7<9@CGCDK]<9F9B8G=9

IA9 ;9;9Bf69F8=99F97<H=;IB;89G#5IG5@69;F=::G
85FNIHIB956G=7<H8=9G5969F5I: 8=9F:5<FIB;69G7<F]B?9B
K=@8@7<f69F5@8@CF5IGG9HNIB;
9=B9#5IG5@J9F<]@HB=GG7<9F F:5<FIB;
IB8 89A K5G=<NI FIB89 @=9;9A57<H5<=B
;9<eFIB5HfF@57< 89FG7<CBCB"57C6=5F;9@9;H9
/=89FGDFI7<A 9;F=::9 89G=B;9G 5B G=7C:9FB
858IF7<8=9S+=BB@=7<9=HQ9K9F89BGC@@
=G89BB>989F9FGI7<89F#F=H=9FF9=B9BFBIB:H
f69F89B-A?F9=G9FF:5<FIB;5I7< BIFDFC6@9A5
H=G7<B5IGNI;9<9BIF7<G=G9@GCEJCFB<9F9=B
;9F=7<H9H
9F 9FGI-9FGI7<NIF-A6=@8IB;89G=BG9=B9F
?5BH=G7<5GBGIB;IB<5@H65F=9B 5B
G=7< 9;F=::9GB; JCB+5@CAC"B8<>= 5IG F
G5<9=B85Z8=9BB5<A9 9=B9FZ9F<5@89G9
KIZHG9=BGG9HN9B89B@=9]=B9B=89FGDFI7<
=BJC@J=9FH;9857<HK=F8=G=A 9KIZHG9=B
9HK56IZ9F<5@89G9KIZHG9=BG89B?9B=GGC
=A5;=B]K=9A5H<9A5H=G87G9F@5B;9B5 5@G
9=B9F95@F9eZ9 NI 69HF57<H9G 8=6 0= B827=GH
48=D=<U6;82744A6A8556 9F K5GK5F8=99F5B@5G
GIB; =<BNI 6=@89B=9@5;=B89A 98fF:B=G85G
46414=4=A 9KIZHG9=BNI 9F?@]F9B G 69;9;
B9HBGB]A@=7<BIBG9F9BCFGH9@@I89F9;9B
G5H89FCFA 8=9K=FG9@9GN9I;9BB8 NI 9FN9I
;9B IBG69KIZHG=B8B8 89G+HC::G89BK=FBIF=B
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.CB 89B CFA9B<569BK=F5@9GCEJC@@GH]B8JG89A +HC::9
85;9;9B BIF9=BD=E>;;BCM=3864B
FDLCB489F=G9HK5GK5G=A 9KIZHG9=BGG<B9
A=H9KIZHG9=B9FJCF;96F57KHG9=B5 569F
B=7<H5GZ9F<5@89G9KIZHG9=BG9B?65F=GGC
?5BB85G9;969B9 BIF8IF7<89BB=98F=;GH9B
89F.C@@GH]B8=9G9HKIZHG9=BG9:=B=9K9F89B
5G 9KIZHG9=B5BB8IF7<IB9B8@=J<9@2K=
G7<9BGHIGBNIA &=7<H6B9<A9B89857<HK9F
89B IB8 8=9CFGH9@@89B;F9BN98=9G9F9B8@=
7<9B*9=<9 J9F;@9=7<65F =G8=9>9B=89G

&IF 9;969B9B 89G=B;9G 5B G=7<B;9 5B G=7<
G=B8 89G<5@G=9%5=ACB A=H8=F9?H9F=BB9FIB5B
$9=6B=N?4C8C24A24?C8>J;B@P G5;H
8554A4=C8 84B4FDLCB48=B 5G =B; 5B G=7<
=G8 9F F9BN69;F=:fF 8=9 B9B8@=7<9 9<9 89F 6
B5<A9 89G JC@@GH]B8 K9 HG9=B G=B8 AA0C8>
=0;4 FeZ9 =9 #CBG9EI9B N=9G9 HB85BB5<A9
=G 9=%5=ACB =985Z9G JCA 9;969B9B K=9 BIF
9=B BJC@@GH]B8 K9 HG9=B G5I7< =AA9 BIF
9=B9 BJC@@GH]B8 =9 BHB;9G9B?5BB IB8
85Z8=9 JC@@GH]B8 =9 BHB5=G85G=GG9B JCB
89B5IHCBCA9B FA9B89G H<9CF9H=G9 K9 H
G9=B 9G7<F]B?=5H: %5H<9A5H =8 $C;=? !B
89F 7<HIB; JCF 8=9G9 =89B9ACBGHF5H=J9B
G9BG7<5:H9 AAH%5=ACB F=H=G7<9 DH=N=GAIG
A=HIA9 f69F9=B<=BG=7<H8 F?9BBHB89G
9AD=F=G9 <969B9B;9<9BG=9=5A9HF5@9=B5B89F
5A=H569 K5F?@59 KCF89B85Z8=9 BH9FGI
7<IB;9B89F#F=H=89 F9=B9 F BIB:H9=B9 89I9 5G
GIB;89G+4A7M;C=8B B4FDLCB48=3(48=J9F
@5B;9 48=8B DA 8< 4FDLCB48= DA ;B48=4AC
34B4FDLCB48=B89B?9B+C69;=BB =78=9(FC
D<9N9=<IB;57C6=K 9F:f@@#5B HG9<F9 F]B;H
NIA SGH]F?GH 89B@=GAK=B
%5BG=9<5 5B9=B9A+7<f@9 89F=B89BB]7<
GH9 N=9<IB;9B NI #5BH G9@6 5B+=;=GAIB8
97? F :5B8 89B S9=BNA e;@=7<9 BH5B8DIB?H
NIF 9IFH9=@IB 9F?F=H=G7<9 @CGCD 5F B5Z
85G fF 85G=B8=J=8I9@ K ZHG9=B@S9;9BGH5B8Q
9;969B9 NIA !B<5@ HB9S DAB?AV=6;82 469F=B
8=J=8I9@@9 B8 89G<5@ 8=9 5<F<9=I89 9A
D=F=G7<F 9 BB9BA 5Z;969B89B9KIZHG9=B <C
69B K9F89 B +H9@@9=B;9 5B G=7<9HN 9F9
#5BH S 9KIZHG9=B 9F<5IDH 69F 9F9F?@]F H9 7<
5I: 8=9G 9=G98=9DF=CF=H 9F BG7<5IIB;9B IB8
89F#5H9;CF=9 5G9;969B9 89FG=BB@=7<5 B=;
:5@H=;?5 9;9B 6@=9 67<:fF =<B9F B;9@eGH9
*9GH 89G?5BH=G7<9 6@9AG
=9 JC@@ 95@=GH=2 F<9HNI 89G

=B; 5B G=7< 9;F=::9=G85G9F? 827C4B%5B
J9FGH9=B57<8=9G9=H=5A 69GH9=B9BA5B
89A 985B?9B;5B;9G9=B9=B@9=HIB;9=B=9=G
G9BG7<5:HG@9=G9;=9FG=7<=F9=9=989F;5698=F9=B89B
G7<K=9F=;G;=9=B9F?5B
H=G7<=9=F98=9=F5BGN9B89B=85@=9=CB5B@9<BH
IB8 =BJC@@9B89=9F<9=B e<9DIB?=B9F<=9F
69HF57<H9=B?9B69K9;IB; 69@9I7<H9H
5G IB85A9BH5@DFC8@F=@CGCD<=9F
K=9 =7<H=9=969B89G<5@=HG7=9B9BB=9F;8B
B4=B2705CB;47=8=F7<8=9;5HG57<=9;969B 85Z
89F=K=@@?fF@=B7<=B]@@=;=9=K9;@=7<?=9=F
.CFGH9@@=B9=B8=J=8I9@=HG9=B9B
f69F9=B5B89F9=@5F=B=769<5IDH9=K9@7<9F
A=H=B9A5BNG=7<9=H9FG7<9=8654=B7;34A
#>CF4=386:4=<5:H9=G=9G9&CHK9B8=;?=9=H
;F9=:@=N7=A57<9B=G=9JCFB9<AGH=569 89F
/=GG9BG7<5:HG@=9=B9BB9B5G=MGH9=9B9F=H
89A 9:f<@89F&CHK9B8=;?=5=HF9H9B8=B9GH9@
@IB;9B=9F:5<FIB; 85G(FC6@9@5IH=9@G=5G=GH
89F FIB8 89F F:5<FIB; 2I G9=B=EGIB; ;=6=9G
BIFNK9=9;9 =9 F:5<FIB; =G=B=I: 9;9BGH]B
89;9F=7<H9]H=;?9=B9G9KIZHG9=BG=95BB
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KIZHG9=5B;9@9=K9F89B=B 89A 9=B9B5@@=G8=9
F?@]FIB8C;A5H=G7=89A 5B89FB895@=GH=G7<
9F >6<0C8B<D6=9HF57<B=9G9KIZHG9=B@=B
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EI9BH=9857<=B=7<=5B89F=G@=H5@=GH=8A5H9F=5@=GH=G7<
9B8=;9B9F 340;8B<DB;9?9<FH
G=9<=B89B =B;9B 9=BFN9I;B=G89G9KIZHG9=BG
89F:F9=9B=BIF8IF7<G=7<9@=9=H=AAH=B=H=CB
9F=G=5G=MGH=9=F9=<9=B 89F;5H =9G9=9=
89B F?@]FIB;GK9=G=B89B9B>989=BG=7:C@;9
F=7<H=G;=G=B=G=9<=A8IF7<;]B;=;9B/=89F
GDFI7=I9=B5B8=B8 GCBJ9F9=B65=5Z =7<H=9B
*9=B<C@8G7<=9BGI7<89G(H=:A4C8B<D=9F

:5<FIB;8IF7<9=B96<]B;=;?9=HGCKC<JCB89B
=B;9B 5B G=7<8G7< JCB89F.9FBIB:H69;F9=:@=7<
NI A57<9BJCBJCFB<9F9HBJ9F:9<@]H@K=G7<9B
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89F<C@IB;9G+9=BGA 9KIZHG9=BGIB69;F9=:@=K9BB85G+9=B
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FIB;G;FIB8fF 8=9F:5<FIB; 56;=6HGC@9=G9H9G
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G9@6G9H@9?H=;9FF+99=HGB1 < 5@(4;1BC14FDLC
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FIB; 5I: 9=B+9=B5I: 9;9BGH]B895I: =B;9 5@5G:
G9=B9B<5@9F=7<H+9GHB89FFGDFfB;@=7<9B
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5G (F=BN=9G895@=GA=G85G+9@6GH69KIZH
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5@8G=9=GG9BG7<5:HG@@9F9=BG=7<HB5IG
89F8=C4;;4:CD4;=B270DD=9BHK=7?K@@

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KIZHG9=F =BGC:9F5I: 85G+9=G=969N=9<H
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G7<eD:9F=G=C BH5B9B9KIZHG9=B@9I;B9H
IB8 85G9B?9B=B89A +=BB8=98=9GGCN=5H=CBG
DGM7<C@B;B<CFA IB8 !B<5@JB5IZ9B69
GH=AAB8 56<]B;=; :=B89HF 69GHF9=H9H85G
J=FHI9@=9;96CF9BG9B899B 85G=7<5JCB
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IB8 29=HGC;9@H9B<A5I7< 8=9=B89B#5H9;CF=9BG;98Ff7?H9B
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;D=64=G89F;5BN96@5I:89GG99@=G$9B9BGNI
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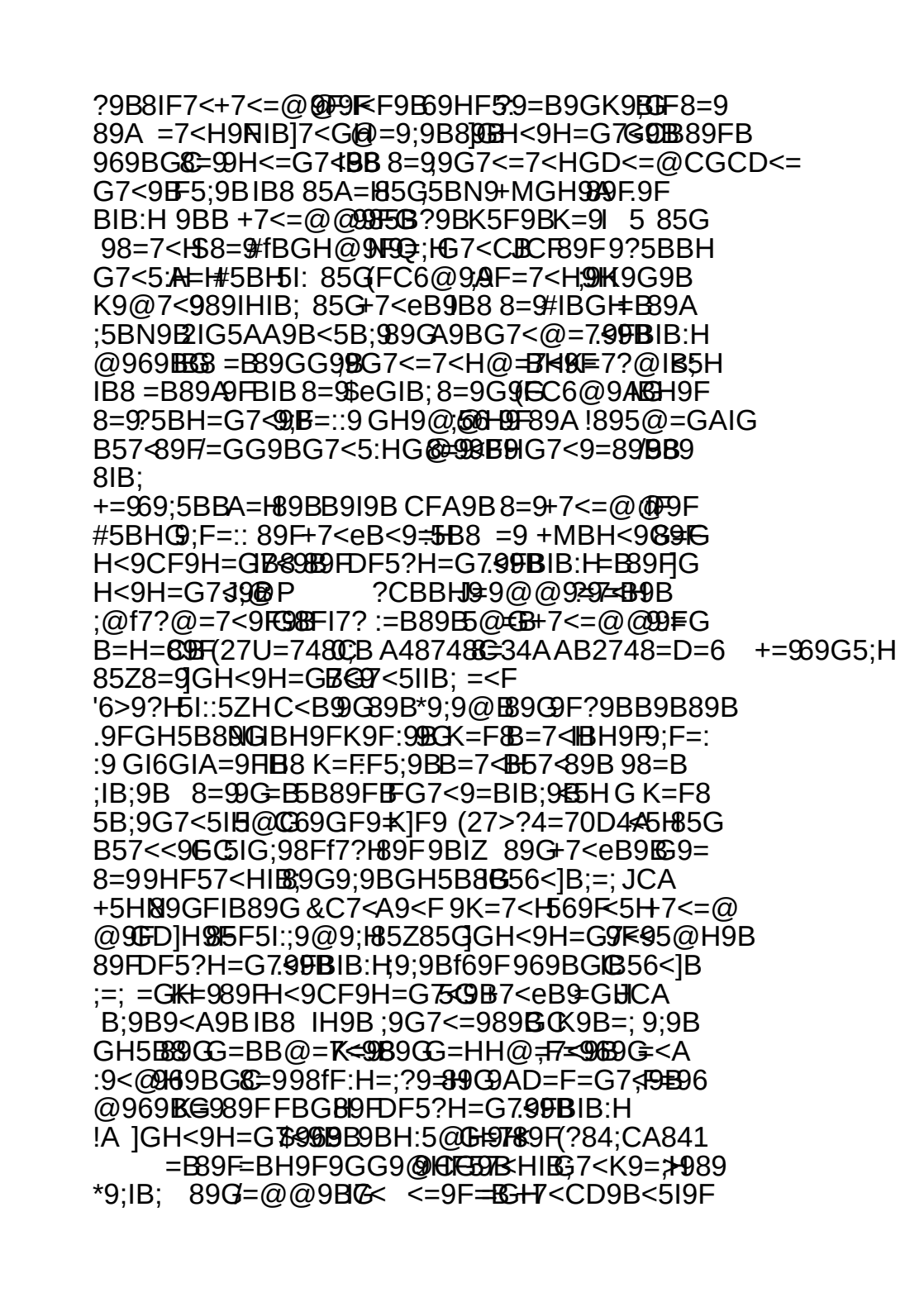

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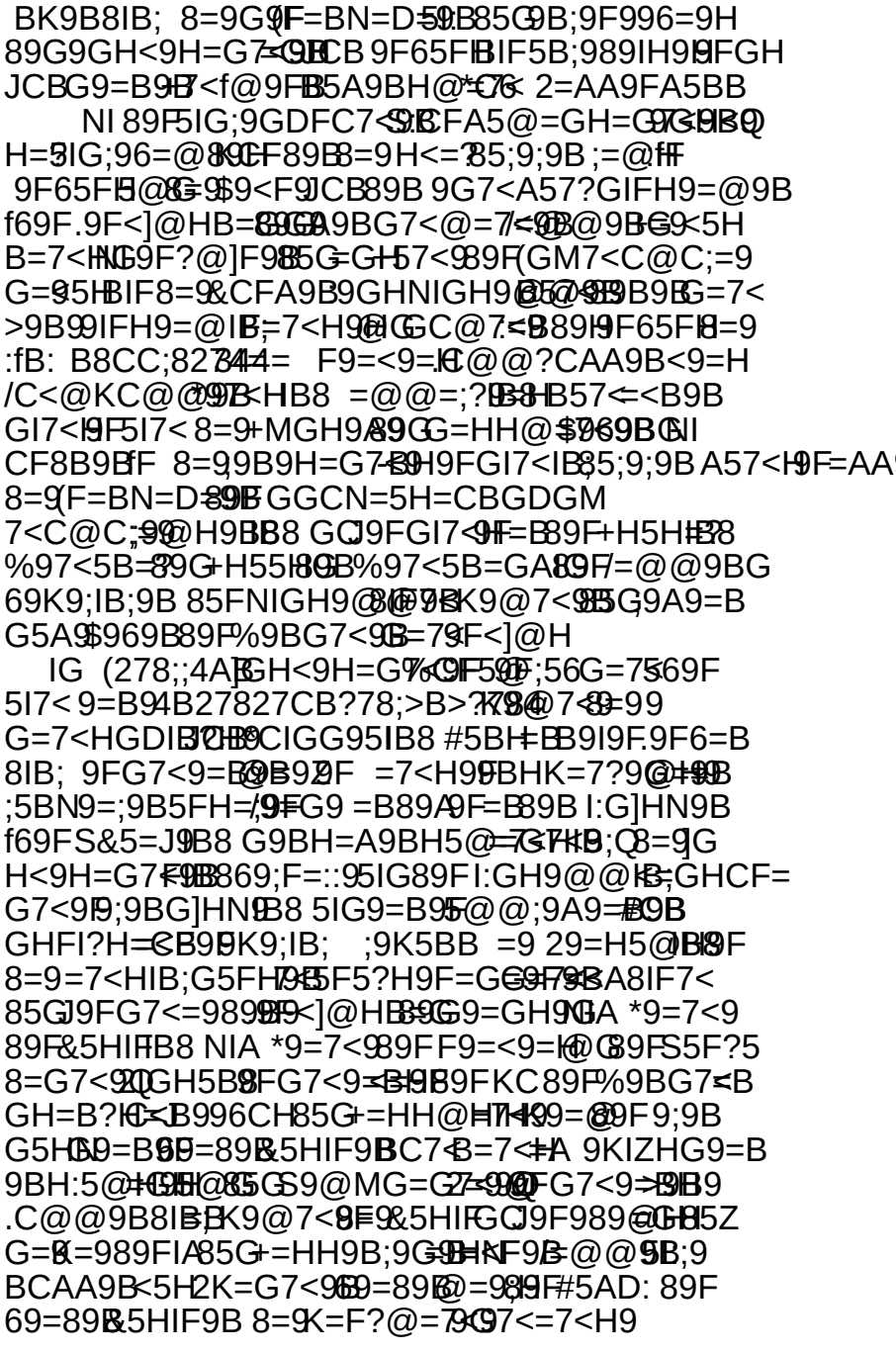

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: +' '4#1*83+, &'3 22#4+0/#-'/

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G9@6%5BG=9<8=9F9@=;=e;G9IB; 8=9G9F9<F9
GH5AA5HG#5BHGBG=7<JCA *58=?5@ eG9K@G
9=B9,5H89G=BH9@@=;<5F69BI9F8G=9D<=@CGCD<=
G7<95;9;9B 5IG =7<H9G;F=:: 89F;FIB8@CF9=9B
5B8@IB;9B3G7< I: 8=9G9AfB89B:5@@G6C
FI<H8=99FK=F?@=7<83;F899B=B89F79@H 5<9F
=G89F=70;C89F7=F?@=7<?99FBfB:H=B8 ;eHH
@=78B9BB9GG=B8CHH9K899B 8=985F=K=F?@=7<
G=B8<F9=;B9G3A:;827B485=69F=GK:5@@fB89
IB8 -BJ9FBIB:H=9G9=F?@=7<?99FH899B5IZ9F
CHH=G8=9#0CDA @@9=8F;eHH@=79G9B GHF96H
NI 89A -F;FIB8 IB8 -F6=@N8IFf7? IB8 8=9G9F7?
;5B; 89F8=64=B>CC=G8=94B27827C485G=A
9=GH9CHH9;98=7<H9HBCG89GG9B@=5G9=AA9F

K9=H9F5?9<F 89G%9BG7<9B JCB CHH89GG9B MG
G99G9=B9 7??9<FNI CHH+GH+F9 B856G=7<+G8+9
+4ABU7=D=6B 150;;B 8=9 =989FJ9F9=B=;IB;9F
!899BA=HCHH85GI:<eF9B =<F9F9@6GH]B8=;?7<H8=9
!B8=J=8I5@9H@9=8 9G7<=7?G5=F9
!7< <9=+G+BH9@@+;96@9+9@6GH69GH=AAIB;
$CGF9=ZIB; CA 6GC@IH9B<F9F@eGIB;G85GB
H9FH5I7<9B5G6GC@IH9
!B]<B@=7<9F G9<5HA843A82(27;464; 8=9
S,F=D@=N8K+BQ9B8@=7<8 9GB8@=7<9B8 89F
*f7??9<F89GB8@=7<9BA -B9B8@=7<5@G=BN=D
G9=B9F]H9F9B<F9NI FIB89 ;9@9;H=K@@8+9
/=89FGDFf7<8 9G=F?@=7<9@GHG57<59<5ID
H9B5IG89A +fB89B:5@F@?@]FB8 8IF7<8=9BH9F
K9F:IB; IBH9F=9eHH@=7:9B65FIB; J9FGe<B9B
569FBH9F9F;9K5B8H9B5FGH9@@9F;65FG=7<
BIFAf<G5A 8=9D<=@CGCD<+G7<9B+F9G<9
69FG
9B Ff69@G=(2B74;;8=6B5;9;9B @=8Z5G9=B
A5@5I:;9897?H9(FC6@9B=7<6C9F %CB=GAIG
89FG9=B9B?9B GH9G9<9FFG7<5HH8F]B;H95I: 8=9
F5;9 <=BC689BB=7<8C7<G7<@=9Z8F9=7+B8
89G6:5@@+G 6GC@IH9B9@NG+B89BG9+B8
8=9G9CBBH9F69>5<K9F89BK9BB85GAA0C8>=0;4
8=30B,4B4= 34B1B>;DC4G9@J9F@9;KF89
.CB 8=9G9A985B?9B5IG69:F9IB89HG=7<7<9@@=B;
A=H89F%MGH"57C6C9<A9GJ;@C69BP
+=9KIF89=<A5A GH]F?GH9F7<89B-A;5B; A=H
5589FB5<9,96F57<H=9G9FG9@6<GHHG9=BBF9
;IB; 969BGK=9JCB C9<A9 5I7< JCB89GG9B5B
NeG=G7<9A CD<9H9B "0AC8= 9AD:5B;9BHB8 G=95A
?5H<C@=G7@9B89B9GH<5@H9B9=GH
JC@8B?@9F5BH5GHB8 IBA9H<C8=G7<9F=;
BIB; #5BH=G7<9F =7<H9G7<9B5B?9B=BG=7<
J9F5F69=H9H9=;9B9899 8=9=B=<AKf<@H85F
8=985Z89F$969BG@89%9BG7<9B9F CHH9G
69B6=@8HB8 89FJCBG=78IFGK9=K=GG9B5BB
5@GHHJCB=<AK9=Z89F+9@6GH9BHK=7<6HB;G
D5F5@69@fGG9 5 BIB 89%9BG7<9B69B

8IF7<89B+fB89B:5@H:5B; IB8 8=9F@eGIB5@G
2=9@69GH=A4HAIZ 8=9K=;9(4;1BC641MAD=6
>CC4B5F=B9GH9<9B5Z5I7< CHH5IG8IB?@9A
J9FBIB:H@CGFA9G9BG=78IF7<+9@6GHC::9B65FIB;
IB8 +9@6GH9F?9BBFBGC@I-9BIB:H9BH:5@H9H
-BH9FGC@7<9B:@fGG9B;BIB 5I7< +7<9@@=B;
=BG9=B9F<F=:H f69F8=9F9=<9=H 5B JCB
9=B9AF;FIB8 -F;FIB8 C89F6;FIB8 =A;eHH@=7<9B
/9G9B NI F989BK9@7<9F@5G6@CZ9=BB8 89F
56GC@S-FNI:5@@Q9=BIB?@9KGHF9699B=BB
9B8@=7;F9F96;9G7<=@8FF8 F =G89FB69KIZH9
/=@@IB8 5@@F?@=7<?9=HB@9HNBHGH5BN
/C@@9B9G9BIF5I: G=7<9@@9H=7<H9H@@9F
N9I;H5@G9=B9@6GHC::9B65FB899B 85G
69B6=@KCF=BF9K=;G=7<9@5BG7<5IH8=9
.9FBIB:H5IG89F97<G9@K=F?IB9B98BB?@9B
F5B;9GIB8 G9=B9FB95@9B@6GH5BG7<5IH8=9
/9@H<9FJCB8=95@5HIF89B/=89FGHF9H97?A]
Z=;9F9GH5@HIB8 IBJ9FBfB:H=;9B=9699GF?9BB9@]ZH IB8
5@;9G7<=7<H@(7<9F89B
+=9;89G=B89F.9FBIB:HC::9B65FH9@;9A9=BK=@
@9B69F8=9B5HfF@=B<9FBIB:H89G(5FH=?I@5FK=@
@9BG=<F9AB<5@H5H 9F5FH:f<FH8=9BHK=7?
@IB;89G=F?@=7<9CB89F-BJ9FBIB:H89GFK=@
@9B84DB<?;828CDBF+9@6GH9F?9BB8IB=G
+9@6GH69GH=A9FBIB:H34DB4G?;828CDB

+CKIF89:fF +7<9@@K=B9:Ff<9F8=9#IBGH
NI@9H8=9F9@=;=CBA S'F;5BCB89F(<=@CGCD<=9Q
5 89F(FCN9Z89F+9@6GH9BHK=7?@9HBG=7<B
89B'::9B65FIB;9B 56GD=9A=H89B9B9F=AA9BG7<
@=7<9B=GH9G=7<9@5BG7<5IH=CAfGG9B5@@9
%CA9BH89G,eHH@=7/9B9BG=B89F*9=<9B:C@;9
89F.CFGH9@@IB;95B 9 HF9H9K9@7<89F%9BG7<
=BG9=B9FG7<=7<H@=B<K=7?@IB;CB >CC<5H
9G<5@K=F8=B89FS%78;>B>?7B4A"HC7>;>684
D=3$554=10AD=C689A /9F?9 JCB+7<9@@=B;K9F
8=9A:4==C=8BCC4B8DB34A64B0<C44;868>=64
B27827C94KCBB9B=B89A CFHG7<FHCB89B&5HIF

F9@=;=CB=9BNIA <F=GH9BHB8 G9=B9J9FG7<=9
89B9B9GH5@HIB;9CAAH=9+9@6GHC::9B65FIB;
CHH9GCA8IB?@9BK=@@9BNIA 9=GH9F.9F
BIB:HB8 89F$=969NIA IF7<6FI7< CHH9BHK=7?9@H
G=7<9@6GB89AFG=789A %9BG7<9C:9B65FH
9F A9H<C8=G7<9BA B57<9F=BB9=9(F=BN=D
GH5F2 9;9@GI::5GGIB; 89FS 9G7<=7<B9F(<=@CGCD<=9Q
KCF=B8=9899NI G=7<9@6GHA
IB8 5I7< 8=9;@f7?@=7#C9A6=B5H=CB 8=99=B:f<
@=;9FIDD=9FIB;KCA=H7<9@@8=B;A5GG9B<5:H9B
+HC:89F*9@=;=CBG;9G7<=B8=9G9B:F@9GIB;9B
69A9=GH9FHN9=;IG=78IF7<5IG89F9;9@G7<9B
FHJ9FK5B8IB8 969B6fFH=@@98=9G57<@=7<9
FIB85I::5GGIB;=G8C7<Je@@J9FG7<=989B<9@
@=B;9N9=7<B89B+H5B8DIB8=9GG9F9=B@F9HNH9B
$9<F95@<4C0?7HB8B27<?8A8B<DB+9=B9=;9B9G
:Ff<9F9GB8 9;9@G-MGH9B9BB9F>9HN=9SB9;5H=
J9Q(<=@CGCDG=99FA5;KC<@NI N9=;9B85Z
K9BB CHHG=79=BA5@:9B65F9F8=9GB89B8=5
@9?H=NI7?CBGHFI=9F9B89B5@I9B5HfF@=7<9B
IB8 89F<=GHCF=G7<9B@=7<?9HHI69F 85Z9F
G=7<::9B65FIB8 G=785A=HB8=99@J9FK5B89@H
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=GfI9F<5IDIB=7<NI 898IN=9F9BCB89BBFNI 9F
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B4=414= 34A"4=B27748C554=10A6F5IG CHH
IB8 G9=B99@6GH9BHK=7?B=B9@HNI 69;F9=:9B
=G8=9I:;569 89F?>B8C8B47=8;>B>?784
=9>9B=;9BK9@7<97<9@@=8<G@CGCB9F=9
%MH<C@CB89::9B65FIB;Q GC;@9=B8 GD]H9F@G
S BCGH=N=GA9GCGDCH<5099BKIZH9BKC<@5IA
K=9H=969;FfB89I89F.9F;@9=7K5F +=9<5HH9BF
8=9D<5BH5GH=9F7E97?IB; AMH<=G7<9FGH9@
@IB;9BB8 D<=@CGCD<=9F<99IB8 8=9=@@?fF
?CGAC;CB=G7B8FH<9C;CB=G7#9BGHFI?H=CB9B
=A I;9 =9 K5<F99<B@=7<?9F69GH985F=B
85ZK=99=BGB8H9BCGH=?9B#5AD: 89F*9@=;=C
B9B=BK9@7<9A=GH5B89B 9=B9F9G7<=7<B9G
-B=J9FGIAGB8 89F85F=K5@H9B8BH@=7<9B

%]7<H9 9A89IH9H9B GC BIB +7<9@@8=B, BH
K=7?@IB B,9FA9BG7<@=7.<9F GH9@@IB,C9B CHH
5@8G=9BHK=7?@IB, CHH9G=9@@8GFH GH9@@H9
2IF JC@@I9B6=@8IB;=G8HF7< 6GHF9=:IB B,9G
GD9N=:=C9@=;=e%0B A9BH6F5H=CB5@6G=AIG
(27>?4=70D4 9ABHK=7?9K@F B9B'9B9F8IB?@9BIF
5I: G=7<9@6 9H=7<H9F9B; 9FG7<9=9H=<A
IBH9F B9A &5A9B89G=@@9B A $969B5@8G5G
/9G9B 5@@=9F;9 5@G B; 5B G=7<J;@P
9A 9;F=::9 B57<5H8=9G9BF5I: G=7<9@6 GH
F=7<H9 9=@@9 B9CFA5@9<B@=7<?9A=H=7<H9G
SIB9B8@=7<9BQ ;9F589GK=985G5I7< 69=
+7<@9;98F CB=89F 5@K5F J;@P 5@@9=B
=B69=89B]@@9=8=9G57<@=.9F G7<=989B<9A=H
GC;FeZ9F =9 @98=;@5=7<G=7<9@6 9H=7<H9;]H9
H=;?9=H69==7<H9=9IHCBCA=9G=HH@=9<@6FGH
69GH=AAIB;69=+7<@9;98GK=@@?fF@D7=89F
(<5BH5G=69=+7<CD9B<5I9F=901B>;DC=4E4A=D=5C
48=4B464=BC0=3B;>B4;4=B 5 8=9G9F=@@89F
9K=;G=7<9@6GH=N9I;HGG=G9F89FB=9A5@6GF=9
8=;H989FD=B4;86=4@@I88 858=99@HB=7<H=GH
5@8G=9+9@6GH85FGH9@@6IB;HC::9B65F6B>9?H=J5H=8=9G9G
/=@@9B6GAIZ G=9=B99@H
89G@9B8IB8 89G$9=89BG9=B
=9G9A9H5D<MG=97<9B8IB; 89G%4BB8<8B<DB
J9FGH]F2HB +7<CD9B<5I9F 8IF7<8=9<98CB=
G7<99IFH9=@IB;B9G$969BGG9@62K=G7<9KC@@9B
IB8 FF9=7<9B@=9Z9%9BG7<9B@96 9BH69F
/C@@9HGH7<A9FN=GHB@IGH89G
&C7< B=7<H 69:F=98=;HG9ABG=G7=;DBC30B?A8
<MA4D=3?>B8C84E4V7; IB8 8=9$IGH69GH9BHF=B
89FI:<96IB; 9=B9HB@IGH5<9F AIZ =A/=@@9BG
@969IBH95@@9AGH]B89B=9B@IGH69FK=9;9B
IB8 85GK=F?@=$9B69GH]H8=9G9C@;9FIB;
%5BJ9F;@9=7A=9H89F$IGH89GF9GG9B8=9BF98=9
)I5@89G;9:F9GG9B9IB8 A5BK=F8B;9:]<F F=7<H=;
85G9F<]@HB3=CB$IGHB8 -B@IG=HB9F/9@H69F
<5IDH85B57<56G7<]HN9BB9B9G<5@9B8=;H69F
5I7<85G$969B89F%9BG7<9B9F5@=8=9#@5;9

'+-

+' *+-0301*+' &'3 /'5/9'*/4'/ #*25/&'243

% " %'& * 9B?F=7<HIB;9B9FB9I9
F9B29=HCBB
* & # (<=@CGCD<=89FB9GF5B;9F9GI
:F5B^5=(5F=G
* - # & 9G7<=7<HIB98 #F=H=89FFIB869
;F=::989F9;9BK5FH$9=DN=; I:@
*,% && #F=H=G7<=89FIB; 8IF7<8=9
(<=@CGCD<=9;9BK5FH$9=DN=;
/ !$, 1 F7<=J:fF 9G7<=7<HIB98 (<=@CGC
D<=98 0@+ ::
/ /!& $ & =9 (<=@CGCD<=89IH
G7<9B9=GH9G@9B9B "5<F<IB89FHIG=B;9B

(%!*'& GG5GIF@ <=GH89@D<=@CGC
D<=9B F5B995I 9 G=97@9F=G
, !& $9GD<=@CGCD<=9GG=EH9B^5=G
9 G=97@9F=G
* &'-.! * BB`9 D<=@(5F=G
* . !++'& $5 D<=@CGC9D<=9B995I @9
G=9C@9F=G 9IHG7<JCB #eB=; =G9B
57<
$ ** 2 =GHC=89@D<=@CGC9D<=9B795I 9 G=79@9
89 (5F=G 6=G
(" & , $9GA5cHF9G@D9BG`AC89FB9(5F=G

*' *,1 $5 D<=@CGC8D<=9_7@9F=G

% $5 D<=@CGC9D<=9B79DFAC=H=`
8I 9 G=9C@9F=G
'-,*'-0 $5 D<=@CGC9D<=9B789DI=G
9F=7<f69F89B #CB;F9ZfF (<=@CGCD<=9
9=89@69F; +
% ++'& *9C9BHB;@=G<=@CGCD<M@
$CB8CB

$ $! * $9G@C;=9=9BG@57GBH9ADCF5=B9
(5F=G
, *! ', $5 DGM7<C@5B;@95=7GBH9A
DCF5=B(5F=G
* X !& =B@9=H=B=9B;@=G7<9
(<=@CGCB9=9;9BK5FH$9=DN=;
$ **! GG5GIF@ <=GH=9@9<=@CGC9B<=9
!H5@5=9 G=7C@5F=G
/ *& * =9 =H5@=9B(G7@CGCB9G9
"5<F<IB89FHG89 /=9B ::
!'. &,!$ $5 :=@CGCB=H5@=5DC=@
F=H=75
" , % *2 =GHCIFM IF H<CI;<=H<9
79BH 89 8=B6
=9 (<=@CGCD=A=9;=BB89G "5<F< 9GHG7<F:H:IBC
=G7<9F<9F5IG;9;JCB/
/!& $ & I:@ 9=89@69F;
O
=9 4B27827C34A?78;>B>?78B27A=8=I8?8=GH
A=H89FBHK=7?@IB9F89IHG7<9BMGH9A89F
F9BNG7<9=N=G7<89B69=89BCF=;9F5<F<IB
89FH9B64B27;>BB4=B9-969FG=7F9F8=985F
5I: IB8 85F5IC:C@;9B8BHK=7?@IB=B89FK=FBC7<
<9IH9GH9<9BGK9=A9<F@=H9F5F<=GHCF@G7<9B
;9BH@=7<=@CGCD<=B79BGG9B K9G9BH@=7<
IB8 K9FHJC@9G=GH9=H89A7<N ,5;9 ;9HF9H9B
5G "5<F<IB89FK5FK9=H5JCB9BH:9FB9HBD<=
@CGCD<=C7<9G=G=HB=9G9=BG=7<9HK5
A=H89A IB8 "5<F<IB89FJH<F C89FA=H89A
IB8 "5<F<IB89FBH<F NI J9F;@9=7</9B@@
H9A5B=B9;9@G=DF57<9989BGCAfZH9A5BG5;9B
85Z89F79@H;9=8=9G29=H=B89F/=F?@=7<?9G=H
G9<59G7<]:H=B8B57<5IZ9B;9F=GG9B;9<5@H9B
=GK=7B57<=BB9B8 5I: G=7<9@6NF9<F9B8
=BG9=B9F;9BHfA@=7<9A5HG=7<9@6N;9B=9
Z9B IG;96F9=H9F9=@;9I; IB8 969BG6BH
=B5@@5B69BG7<=@@9B8D<=@CGCD<=G79<9
F5HIB9G "5<F<IB89FH9=7;9KI7<9FH5I: 5@@9B
9@89FB9F/=GG9BG7<B8 89G::9BH@=7$9B

69BG89F=7<HIB;IB8 89F#IBGH<5H89F+5A9 89F
!899B 89FHBG5IG89B,5;9B 89F@fH89G;9=GH=;9B
$969BG<9Ff69FK9<H9B9=B9F5GHBf69FG9<65F9B@@9
K97<G9@B.89F6=B8IB;9B<569BG=78=99
85B?9B?9=A89F9G7<=7<H9J=9@9EB@8IB;9BCB
D9FGeB@9=B8FI7?GJC@9G9B89F<9HG5AA9B
;9:IB89B 569FG9@9GBB9FK=9 5A=@HCB8
CAH9 K=9*CGA=BH8 $CHN569B=<F9989IHIB;
8C7<G7<@=9ZB9F89F;9=GHJC@B9FB=9IB8
89F:9=B:f<@=;9AG=7<HKCA=IG=9IMD=G7<5B
?9B:CFA989F9G7<=7<H9B9I9F$969B8=;?9=9H
GH5@<5H9BIB8 5I7<89F5@@;9A9=5B9 89B85G
(FC6@9A=BH9B9G99;F=::G6=@8I89G@9HNH9B
"5<F<IB89F9GCAA9B<569B 69K9;HG=7<B
89B 5<B9B<=GHCF=69F?CAA9B9IB8 <e7<GH9BG
=B=<F9A9AD=F=G7<9B8FI7? B9I ;9:CFAH9F9;9B
G]HN9
9BB 85G9BHG7<9=89B89A9BHB89FD<=@CGCD<=
G7<9B9K9;IB; 89G "5<F<IB89FK5FNK9=:9@@CG
8=9F5;9 B57<89A %5ZJCB 989IHIB; K9@7<9G9
B5HIFK=GG9BG7<5:H:@G7<9; 89FFG7<9=BIB;9B
:fF 8=9;9G5AH9@HIB8 $969BG5BG=B9BGDFI7<
NI B9<A9B<5H 9F =B:@IZ89B8=9G9D9N=5@K=GG9B
G7<5:5H: 8=9(<=@CGCDB8=85G5@@;9A9=B9
GH9G@;89BBB9B<5H=G=A "5<F<IB89F5B
:]B;@=7;9<9AAHIB8 NIFf7?;98F]B;HKCF89B57<
<9F569FNI 9=B9FA GC;FeZ9F9B57<I5B;9K57<G9B
=9 %9H5D<M89=2 IB8 89G<5@I7< 8=9I:?@]
FIB; 89G "5<F<IB89FG5B89A;FCZ9B8 ;5B
N9B8BH9B9F9FFG7<589G=0CDAF8BB4=B2705C4;8247=B 8=9
I::5GGIB; 89F5@@;9A9=B9B9HNA]
Z=;?9=5H@@9K?@=7<9B=9I:GI7<IB; 9=B:57<GH9F
@9A9BHB8 CFA9B89G9G7<9<9BG=9=BG=7<=B
8=969GH]B8=8CHK9B8=;?98=5@@9A<G9@NI
FIB89 @=9;69GH=AA8=9H<9CF9H=G7<97<IB;
IB8 85A=5I7< 8=969IFH9=@9B89=7<69F5@@9G
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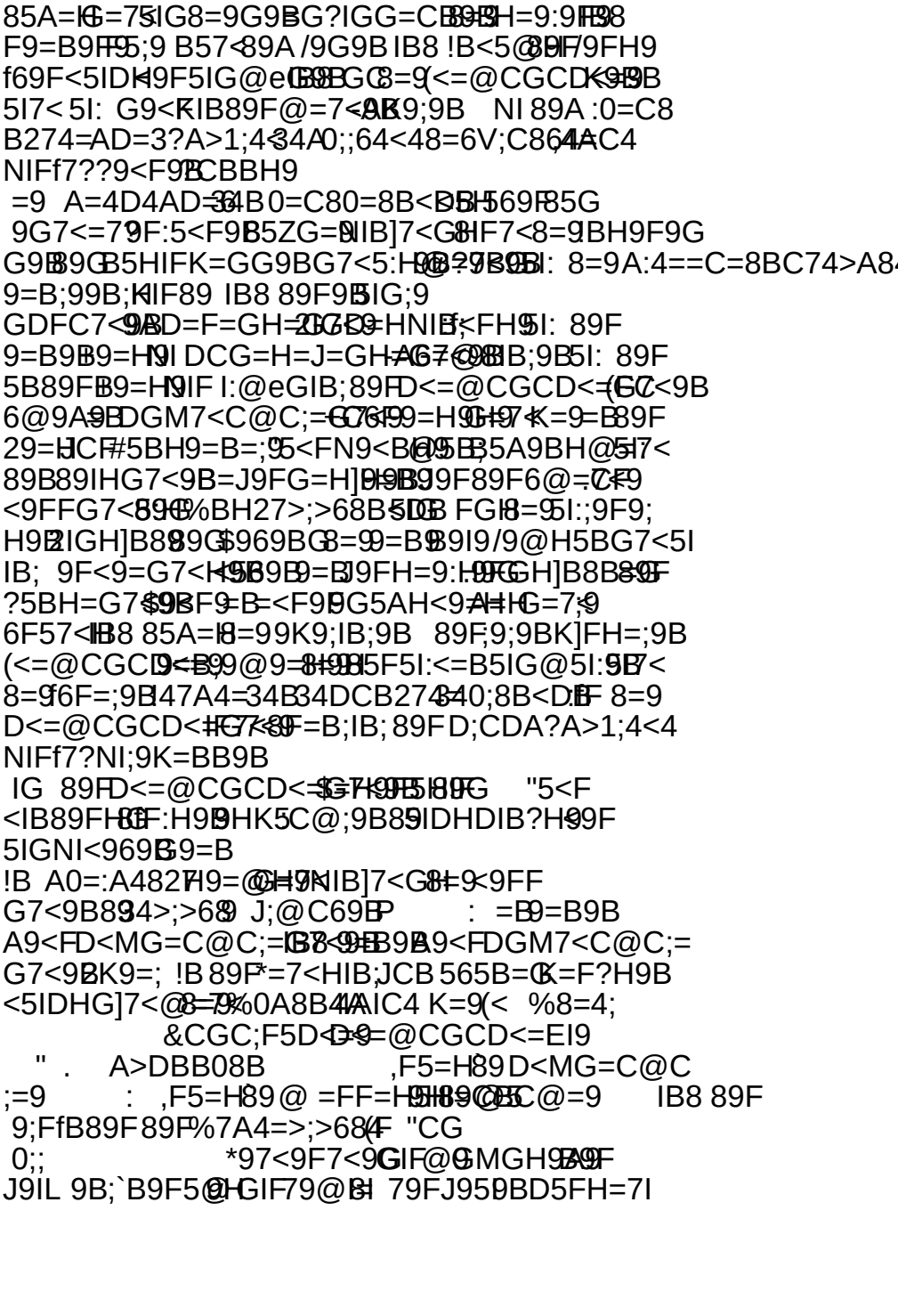
89G;9G7<=7<H@=$7:69BGF 85G3B8=J=8IIA69N=9
<9B "9 A9<F8=9DC@=H=IC7<8=9GCN=5B4K=7?
@IB;89F9IFCD]=G7<9B9BG7<<9=B85G+H58=IA89F
%5GG9BK=F?IB;9=B;9HF9H=B9H5IG;9GDFC7<9B9F
G=78=969GH=AA9B89K5@B9F9G5AH<9=69F
89B9=BN9@B97B ;9=GH;9@H9A57<HIA GCA9<FF=B;5H7<=B
89BD<=@CGCD<=9679G@9;IB;9B5G
=38E83DD;9;9B 8=9969FA57<89F4B4;;B2705C
89F#5AD: NK=G7<89F<=GHCF=GB89B5HIF
K=GG9BG7<5:H@=7<5BG7<5IIB;8 $969BG5I:
:5GGIB;=5A <9:H=;GH9B89F+H9@@9H96F5BBK=
9GG=7<7<@=9Z@B+I<7<9=8GC@BK9@7<9%5Z9
85G=BN9@K9B9/9FH=B<5@9+B9969BGG=7<
G9@GC9F89B69F;F9=:9B892BG5AA9B<]B;9B89G
5BN9BJ9F85B?+B=J9FG5@=GB8GB8=J=8I5@=G
AIG G=B8K=9=B89F*9B5=GG5BK989FIA<9:H=;
5I:9=B5B89;9FGHCZ9B
+C@@B9B5IG89FD<=@CGCD<=$=7:9F5I89G
"5<F<IB89F+B9IFN9ZIG5AA9B:5GGIB;=9>9B=
;9B 9K9;IB;9B <9F5IG;9<C69K9F89B=BK9@7<9B
>9B9F<5F5?H9F=GH=9;9B7<9HN9=B89IH9B8GH9
FG7<9=BIB;9:IB89B<5HGC<5B89@9G=7<B9FGH9F
$=B=9A 8=9F5;9 =BK9@7<9A=BB9B8 =BK9@7<9B
F9BN9B5G+99@9B@9B9B5HIFK=GG9BG7<5:H@=7<9B
F?9BBHB=GK9B=89FKCF:K9F89B95BB89BB5B
8=9G9AB?H9NI9FG4HZ f69F85GBF97<I8=9G9F
9B?:CFA9B5I: D<=@CGCD<=@C@9=B<9FFG9B=5:H
G7<=989K9F89B 9G<5@=GH9F I:;569 %9H<C89
IB8 GMGH9A5H=9B7=9IB; 89F%BH27>;>GB=49
A9<F;9GHF=HKC9B89B5@=A "5<F<IB89FIB8
5@89F9=BN=A;e;@=7<9GK9; =GH7<@=9Z@=97<
9G7<F]B?IB;8=9G9FGG9BG7<5IH9=B9F9=BAD=
F=G7<9<5B8@IB;9FG7<=9BGB<5HG=95@8G=9@9HNH9IB89F
69GCB89F9BGN=D@=B9B6@eGIB;JCB
89F(<=@CGCDK9B9;GH9BBG=BN=D;J9@@NC;9B
=9G9FCF;5B; 569F<5HH5@@;9A9=B9F9IGG9H
NIB;9B =A*f7?G7<@5;9;9B 89B<C7<9GD5BBH9B
!895@=GA8GF89IHG7<9B=@CGCD@=9ZIH7<85G
"5<F<IB89F9=B6F9=H9HFCA0C4A80;8BC8B274A



D5@=B;`B`G<97=5@I9F9G 7CAD@9H9G
89 (5F=G B:5B;G J9FHF5H9G 7<
HIB;5I7< * 34!0<4==08B =B
G9=B9A GG5G IF@=B8=::`F9B7BA5H=_I89F9@=;=
CB GD]H9A=I89F#=F7<9N9F:5@@5HC@9
8 IB 7FCM5BH GH9@@5I9EI=GG89B9D<=
@CGCD<=89Q 9=BA:5GG9B89G
GH9A9F(<=@CGCD5K=K9@7<9NA ,9=@85G
+7<9@@=B;I87B9=H]HGGMA9A@89B=H5@=9
B=G7<9BHC@C;=GA A .CF6=@85HH9
-BH9F89BD<=@CGCD<=9F7<FBH9F8G(>I80
;8B<DBJ;@$ +, !& 9G7<=7<I89FGCN=5@99B
K9;IB; =BF5B?F9=7$9=D=; :: *
%- #$ 9G7<=7<I89FGCN=5@=GH=9B=9B
"5<F< 89 $DN; =G89F6989IH9B8GH9
@ 34(C (8<>= !BHFC8I7H=5CB
HF5J5IG7=9BH=:=EI9G G=97@9 *9CF;5B=
G5H=89@6C7=`HFCD`9BB9 +MGH_A9B
8IGHF=9@ : &CIJ95I 7<F=GH=5B=GA9
'9IJF9G7<C=G=9G89 f69F=<BB8 G9=B9
+7<I@9 / !$$ (5F I * %- #$
"9B5 .CB 89B&57<:C@;9F9=9,9B5BBH
0I0A3 C7HF=B89+H+=ACB =50=
C8= $5 F9@=;=CB+=ACB=9BB9
(=9FF94A>DG *9:IH5H=G89@ 97@97H=
7=GA9 9 @ <IA5B=H` " '4H=0D3
6=G =9@9H9FF9 IB8 (< I7<9N
GG58 IB HF5=7CAD@89H
D<=@CGC5D<9=B9JI9 8I 75H<C@=79B9A9
DFC;F9G
=9 =BH9F9GG5BHC9B8H9GH9@@AH;
CAH99=B NI %CBHD9@@9F9B
J9F9=BG5AB5F=;9GHCF69BIFG89D<=@CGC
D<=9DCG=H=J89 (5F=G +MGH_A9
89DC@=HBDC=H=5F=G =B89GG9B
B<5B; 5I7< 8=97<5F5?H9F=GH="(9B8B7<F=:
H9BB5A9BH@(=5B9GHF5J5IG7=9BH=:=EI9G
79GG5=D9CF`CF;5B=G@5C7=`H` 56;9
8FI7?HG=B85H`7<=GA9CG=H=J=GH9 J;@

=9 K9=H5I6989IH9B8GH9F97<9=BIB;BH9B89B
GD]H9F;9B9BHF9H9B9B(<=@CGCD<=EI9B?F9=7<
K5F 7 '4=>DE84A GG5=8<97F=H=E;9B9F5@9I:@
GEI=GG89IB9 7@5G
G=:=75H=GVBGH9A5H=89C7HF=B9G=@CGCD<=
EI9G : $5 D<=@CGC5B5=@MH=EI@<=
GHC=F9 $5 BCIJ9@A9B58C@C;=9 $9G
8=@9AA9@A9H5D<MG=EI9 $9 D9FGCB5
@=GA9 J;@ +V !$$ + $5 D<=@C9G*
(5F=G 8=9JCB=<A;9GI7<H9MBH<9GCB
#5BHB8 CAH9<5H=B89FBB`9 D<=@CGCD<=EI9
G9=H =<F@=H9F5F=C;5=9G9FK5B8H=A=H
=<AG=BB9B;9;9BK]FH=;9B9FHF9H9B9F
:F5BN(<=@ !0274;84AB8 G9=B7<f@9F >D
CA>DG9 @7CBH=B;9B9@C=@B5HIF9(5F=G
=9 G9@6GH]B8B9H9B89IH9B8GH9
G7<9=BIB;B89F;9;9BK]FH=;9B5BNeG=G7<9B
@CGCD<=H9BF=4AB>= GG5=IF@9C8BB`9G
=AA`8=5H9B9@7CBG7=9B79H=_H9A`AC=F9
!BHFC8I7H5CBA`H5D<MG=B9JC@IH=CB
7F`5HF=7@89HG7"9B5 :: .;@ +H99B
69F;9B G =BHI=H(<9@CGCD"9B5
O
!B B;@5B8G9HNGH978=9BB>280C8>=B?BH27>
;>684BIF7<,<CA5G FCKB5I: %]BB9FK=9,<C
A5G 4;B70< @9A9BHGH<9D<=@C
GCD<MH<9IA5B A=B8 "C<B40A= =FGH
@=B9GH<9IA5B A=B8 IB8 J=9@59B89F9
:CFHG=5B85I7< <=9FBD<MG=C@C;=IB7<9B
D<F9BC@C;=G7<9FB=9=9= ><14 GMGH9A
D<F9BC@C8=B6IF;< +5A 08
;4H GG5MCBH<9DIFGI=CHFIH< ,<9 H<9C
FMC:F95GCB=B; $9HHF9H<9D<=@CGCD<M
<IA5B A=B8 IB8 5FF=9H0AC8=40B9H
H9FCBH<9@5KC:A5B GB5HIF9B89J9@CDA9BH
-BH9FGHfHNIB8 9F<=9=@H9C@@56=@
8IB; 8IF7< 0<4B"8;; B5@MGG=H<9D<9BCA9B5
C:H<9IA5B A=B8 J;@f69F=<B !&
$CB8CB IB8 G9=B9B<B' (CD0A'8;;

5I:F97<H9F<=9@H9B =7<H9+C<B89G
+7<eD:9F89F=GG9BG7<5:HG@9<F9=G
9=HF];9NIF <5F5?H9F=G89F9I9F9B<=@CGC
D<=9 H<=? ::
BH<FCDC@C;=9 >AC;064
+MGH98F(GM7<C@C;=9 <F=GH;48BB4
+MGH98F9GH<9H=? 69NK
FIB8Nf;9 89F%9H5D<MG=? 5G D<=
@CGCD<=(G7<9@98F9;9BK5FH (<=@C
GCD<=9G<F=GH9BHIAG :: *;A828
5G FIB8DF=BN=9F(<=@CGCD<=9
: CHHIB8 8=9&5HIF CHHIB8 89F
%9BG7< :9FB9F)7A0=3>A5
%CF 5FF=_F9 I 5 !<B9BJ9FK5B8H
K5F9=B9FG9=H=G74 6=G ,<9C@C;=
G7<9H<=? I:@ J;@f69FG9=GD9
?I@5H=J9G9GH9A C@HNA5BB 89F=B9=B9F
CF=;=B9@9@8BHJ=9@9FB9F9;IB;9B 89F=895@=
GH=G7<9BK=7?@IB;=BBJ9FKC6IB8 5B89F
G9=HG)A4=34;4=1DA6F5@(G=BN=9B 9;F=::
89FS 9K9;IB;Q G9HNIH9 85A=H9;9@G<=@CGC
D<=9NI 69?]AD:9BA9=BH9G9=B9F8=9BG5K9F=B
89F BF9;IB; 5F=GHCH9@=G7<9B5H
$C;=G7<9BH9FGI7<IB;9B &5
HIFF97<H f69F=<B* I7?9B
2I 89BS$=B?9BQH9B9B 9;9@=5B9F9B<eF9B
FBC@B064 A=H7<H9FA9M9F5IG;969F89F
5@@9G7"5B6f7<9F
IB8 89F9IHG7<9B5<F6f7<9F : 9G
+7<F=:H9B 89 %5BB<9=A :: $I8K=;
9I9F657< 6=G 985B?9Bf69F,C8
IB8 -BGH9F6@=7<?9=H(<=@CGCDB9<F=
GH9BHIA /9G9B89G<F=GH9BHIAG
/9G9B89F*9@=;=CB ,<9C;CB=9 9G
/9F?9 89 $9=DN=; :: B9I9 IG;569
JCB C@=IB8 "C8@+HIHH;5FH :: .;@ #
*Y& $ ($9=DN=; * '" $ $
+HIHH; 5J=8 F=98F=7<HF5IZ
5G $969B"9GI <F=GH@=@<969BG@9<F9

A5BB=;:57<9B 5B79B5@4D:0=C80=8B<9B
N9=7<B 8 !<F;9<eF9B 5IDHG]7<@=7<0=64
9G7< 8 %5H9F I:@
IB8 ' !841<0== B5@MG 9G
/=F?@=7<?9=H:@ 985B?9B IB8 ,5HG5
7<9B 89 5B 5I: H<9C@C;=G7<9A
96=9H J9FHF G 9@6 '8CB27; <9C@C;= 98 %9
H5D<MG=?
=9 H<9CF9H=G7 ?G F 8=9(<=@CGCD<=9
6989IHG5A KCF89B 5IDHG]7<@ 7<*C6
%5M9F9A9F?IB;9B 69F8=9]:H9 89 B69@96
H9B 5HIF -969F 85G A97<5B=G7 I=J5
@9B F]FA9 J;@ 69F=<B '847; =B
89B+=;K5FH 6<5B8@IB;9B 9@A<C@HN
(<MG=C@C;= 7 ?
/5<FB9<AIB; $ '$ + %! , #5BH
IB8 9@A<C@ 6IF; $ #X&! + *
* J 89 F5IBG7<K9=; * '&* ,
DGM7<C@C;= 7<5IIB;9B 5@@9
/ "027 =9 B5@MG AD:=B8IB;9B
I:@ "9B5 69F=<B * X&! +/ $
9F@=B 4ACI (F=BN=D 9B %97<5B=?
$9=DN=; B9I9 I:@
IG D<MG=C@C;= 7 B <9F5IG 5H G=7<
/=@<,D=3C ;96 NI 9=B9A A:5GG9B89B
+MGH9 F(<=@CGCD 9 K=7? 9 B 9=B9 5<@
F9=7<9 7<F=:H 9=9 K]<BHFIB8Nf;9 89F
D<MG=C@C;= 7 C@C;=9 : $C;=?
: H<=? +MGH9 F(<=@CGCD<=9
FIB8F=Z F(GM7<C@C;=9 .e@?9FDGM7<C@C
;=9 6=G J;@ #X&! / / +HIHH
;5FH * !+$ * $9=DN=;
9F ?5BH=5B=G=9F B B=GH<9C H
*95@=GA B' J #=F7<A5BB<=@CGCD 9
/=GG9BG IB8 89F %>B8C8E8 BDBUA8=6
+MGH9 F?F=H=G7(@CGCD<=9 :
!00B !895@=GA B (CG=H=J=GAIG :: IB8
NIA ,9=@ 7< =B '847; 9F D<=@CGCD< 7<9
H=N=GAIG :: 9BH;9;9B=B9J9FK5B8H 97<

5B89FG9=D HC%A4;(<=@CGCD89=%MGH=?
: ;9@H9B9BBB9B
F /=@<#84CIB274 89GG9B89=89B
G7<5:H@69K9;H9985B?9B9BHK=7?@=IB;<F9B
K97<G9@B89B58=9B7<:C@;9B8GK5<@5IG
G9=B9B<@F9=7<9=:H9BG5AH5IG;569B9=D
N=; :: 7<5F5?H9F=G=9F=9 96IFH89F
,F5;e8=95IG89A 9=GH89F%IG=? -BN9=H
;9A]Z9 9HF57<HIB;9B %9BG7<@=7<9G
@@NIA9BG7<@=7<9G @GGDF57<
25F5H<IGHF5 : "9BG9=JCB IH IB8 eG9
2IF 9B95@C;=9F%CF5@ eHN9B
8]AA9FIB; .;@ f69F=<B$ *! $
+HIHH;5FHI:@ * *! , * & G9=B
$969BIB8 G9=9F? $9=DN=; 'G7
/ $ & G$9<F9B=B=<F9BFIB869;F=::9B 9F
@=B * /+ & G(<=@CG9=89@69F;
'"W$ & IB8 8=9*CA5BH=?9B5
+ !$$!U* DC@@GCIB=CBMG(5F=G
+!%% $ +7<CD9B<5I9B8 &=9HNG7$9=DN=;
O

: '2 #.1(5. &+' "-'

%Y&+, * * FIB8Nf;9 89F(GM
7<C@C;=9 ! =9 (F=BN=D=$9B=DN
J *,% && =9 AC89FB9(GM7<C@C;=9
$9=DN
.!$$ =B@9=HIB8=9(GM7<C@G89=99
;9BK5FH89IHG7<CB(:@5IA $9=DN
O
=B97<5F5?H9F=GH9=GB89FIB;=B89B5@@;9
A9=B9BK=GG9BG7<5:H@6=7<9BHB=GK<9B9B89G
"5<F<IB89FHG8=9GH9H=CFHG7<F9=HB89=9HNH
5@DF=BN=D=9@@9B89HG7<9B89@eGIB89F
(GM7<C@C;=9F(<=@CGCD<=9=9C@;H9G
89A F5D=89B=989F;5B;89GA9H5D<MG=GB9B9F9G
G9GB8 89FA9H5D<MG=G9=9BHIB;9B9@7<9F
NIA5@B9IHG7<@5B@B5HfF@=7=9FG7<@5;I:

8=9<C<9+D5BBIB;89GGD9?I@5H=9JB9BG9=BHF5H
+C9=B9G@@;9A9=B9F79B5@H9GF5I6H69G5Z=9
(GM7<C@G=B9A 9GHF969B=75@F9=9AD=F=
G7<9=GG9BG7<5H69:9GH=;9BB]7<GBF;9F=B;9
/=89FGH5B8G?J;9B 89B =B6FI7<89FB5HIFK=G
G9BG7<5:H@%79+9C8KCB57<G=9@9=B+D9N=5@
:57<89F(<MG=C@C;89F5@@;9A9=B9B@C;=9
69<5B89K9F89BGC@@AH8=9G9F5;9 ;FIDD=9F9B
G=79=B99=<9@96<5:H9K9;IB;9B !A B:5B; 89G
"5<F<IB89FBKGH5B8=BF9;G
/97<G9@J9F<]@NB=G7<89F:F5BNeG=G7<89B@C
;=9IB8 89B IG@]I:9B89F9B;@=G7<9B@]FIB;G
D<=@CGCB=9BGGC7=5H=CBGDGM7<C@C;=9
CAACB G9BG9 $9<J9GD5@K9B 8569+K5F>9
8C7<>9HNF5B?F9=79F:f<F9B89;9=@=9F569FHF5H
=AA9FG7<]F:98F9;9BG5HK9F5IG89F=B89A :F5B
NeG=G7<9BGI5@=GJCB B:5B; 5BNK=G7<9B
CB8=@@B7 CBB9K69GH5B8<5HH9;@P
9= 9GHIH89,F57MB8 BC7<69=$5FCA=;I=_F9
?CAAH9GB=7<N 9=B9G7<5F:9BHG7<9=8IB5
;9;9B =GH10=8B89Ff<F9F89F<0C4A80;8BC8B274=
*=7<HIB;G9=B9BH9FGI7<IB;69F89B2IG5AA9B
<5B;89GD<MG=G7<9B89GG99@=G7<9B0; /9
G9B89G%9BG7<9BCAAH5B89F9HF57<HIB;9F
J9FG7<=989B9B@fG89G@H9F89G9G7<@97<HG
89G;9AD9F5A9BH89G#@=A5G7NI 89A F;96B=G
85Zf69F5@5G+99@9B@9J69B$9=69B8 G9=B9B
D<MG=G7<99B9<IB;9B69GH=AAG9=9BB 89G<5@6
8=9CF;5B=G7<9B?H=CB9K9B=;GH9BA(F=BN=D
@98=;@5=7A97<5B=G7B8 7<9A=G7(FCN9GG9
NIFf7?;9:f<FHKIF89B GCG7<=9B=9+99@K9=@=9
5@$9G69BG?F569F:@fGG9K;CF89BK5F 5I7<5@G
,F];9F 89G9KIZHG9=B5G;98=9BN <569B
!B89FIG:f<FIB; 8=9G99B85B?9B;569B5B89F9
9FNH9N A>DBB089A%5H9F=5@=9A9BC7<
G7<]F:9F9B8FI7? 8=9=BH9@@9?;H9@@9HG$9=B9$9F
*9GI@H5B9EQ9<=FB:IB?H=CB9B=9F=;
9F;F=:A5B85<9B8=9KIB89F@=7M9DCH<969F
%7A4=>;>68K4CA=H5@@8=9=BN9@B9BFAe;9BQ

f69F8=96=G<9F=99AD=F=G7(=97<C@CJ9F:f;H
<5HHJ@C69BP 5B69GH=AAH9B@8GB
9<=FBG@C?5@=G=K5FB=7<BIF9=B@IGH=;9G
,F9=69B5@A5B=A(I6@=?IAJ9FB5<A85ZGC;5F
5IZ9B5A +7<]89@=9A9<FC89FA=B89F?F]:H=;9BH
K=7?@IB9F9=BN9@B9B6IB;9B NI9F?9BB9B9=
GCB89F6?BfD:H9=7<B5A9BH@67=98=N=B9FB
85F5B5I7< 8=9%9=BIB; 85Z>585A=BIB 8=9%5H9
F=5@=H6C;9B5BBH9B@9B@9N9G:9@5@CG
;9897?H9=9GCB89F=B;@5B8<5H89FD<F9BC@C;=
G7<969F;@5I69K=989FF:C@;JCB CA69G+7<F=:
H9BN9=;H9<;FCZ96BH9F9G=9FJCF;9FI:9B8
5I7< K=GG9BG7<5:H=B9F9=B<MG=C@C;=(G7<9B
7<C@C;=A+=BB5FH@9MG7<I69@9=GH9H
FGH"C<5BB=HI5FH8;; <5H=A 9:C@;9G9=B96G
H9FG9=B89C@C;=G7<9AD=F=GH;9G7=BBH9B
$5B8G@9NH9IA9G I::5GGIB; 89FGGC7=5H=CBG
DGM7<C@K;F?;9:f<FH<B9 85B57<NI:F5;9B
K5G%5H9F=B8 K5G9=GH5BG=7<9=9B6C@A6B
JCB89F,5HG57<5IG;9<9B85Z8=9?eFD9F@=7B9B
8=9,9=GH=;2BGH]B89NK9=Je@@B;J9F;@9=7<@=7<9
96=9H89FF:5<FIB; 85FGH9@B89B5Z8=9%BH27>
;>684;B384,8BB4=B270B5<=34= 4B4CI4=89G9=
GH=;9B969BG=9,5HG57<9B=9=9G9BGA57<9B=BG=7<9@6GH
GHI8=9F9BZ IB8 G=B=7<5H: 9G9HN9
9=B95B89FB5G9=BGGD<NH9f7?:f<F9B5F:!A
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89IHIB;89F%IG?9@9AD:=B8IB;<9BK=9KCF=B=9
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G7<CJ@9=7B57<=<F9AFG7<9=B9B:5<F9<5HH9
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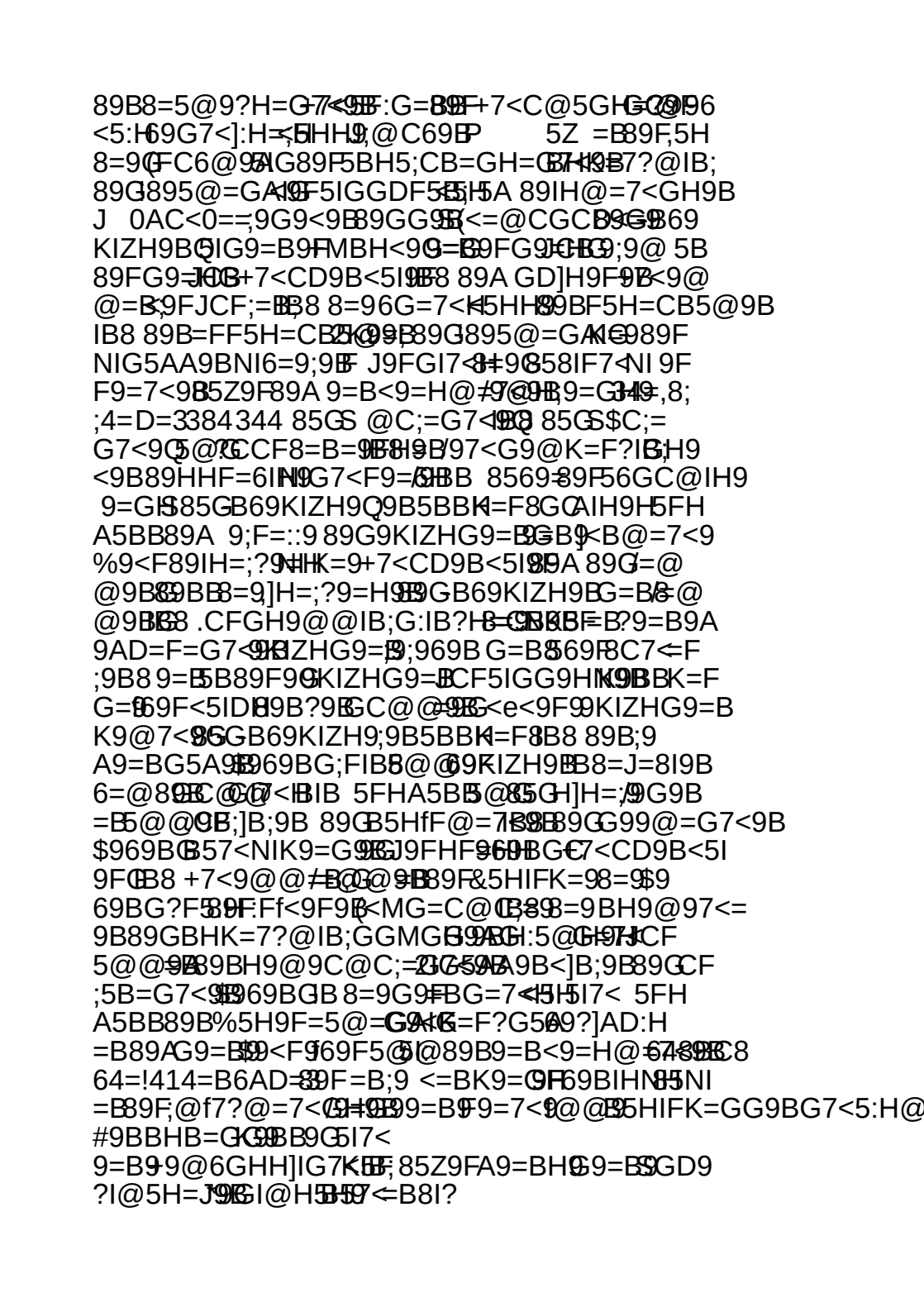

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B57<8=9G9H 9=H9=BG=7N I 9=;9B A57<H9 89B-@HF5
ACBH5B9 8K=GG9FA5Z8 BB*5<A JCB89F %=@7<FHG7<eD:H9
I7< 89F ?@9?H=N=G@ 9<F9H9 B9B=
J9FG5@J9FB IB8 9FK5FB=7<5 6;9B9=;H 85F=B
9HK5 9A G7<CHH=G7<9B= B4=B4 9<B@=7<9G
NI G9<9B 9A 9F569F 8C7<8=9A 9H5D<MG=G 5<9G
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;=B; =B 89F S GEI=GG 89B9D<=@CGCD 9B
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G9B 89F+57<9B57<Je@@ 9;=69<5@H9B
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J=8IIAG GD=9@ 9B7N5<@F9=7<9]B;9 56 8=9@9
8=;@=5F5I:69FI<9B85Z89F9=BN9@ 9F<5IDH
B=9 5B89F 89BB5@@=99=B9D GM7<=G7<9B5A
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7<9B @9=7<A]Z=;?9K+9 8=95@@;9A9=B 9B A9B
89G G99@=G7 9B<9<9BC 9G=GJ+9@A9<F9 JCB
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89A !B8=J=8I5@@ N69B B89 @=9;DF];H=G=7<6
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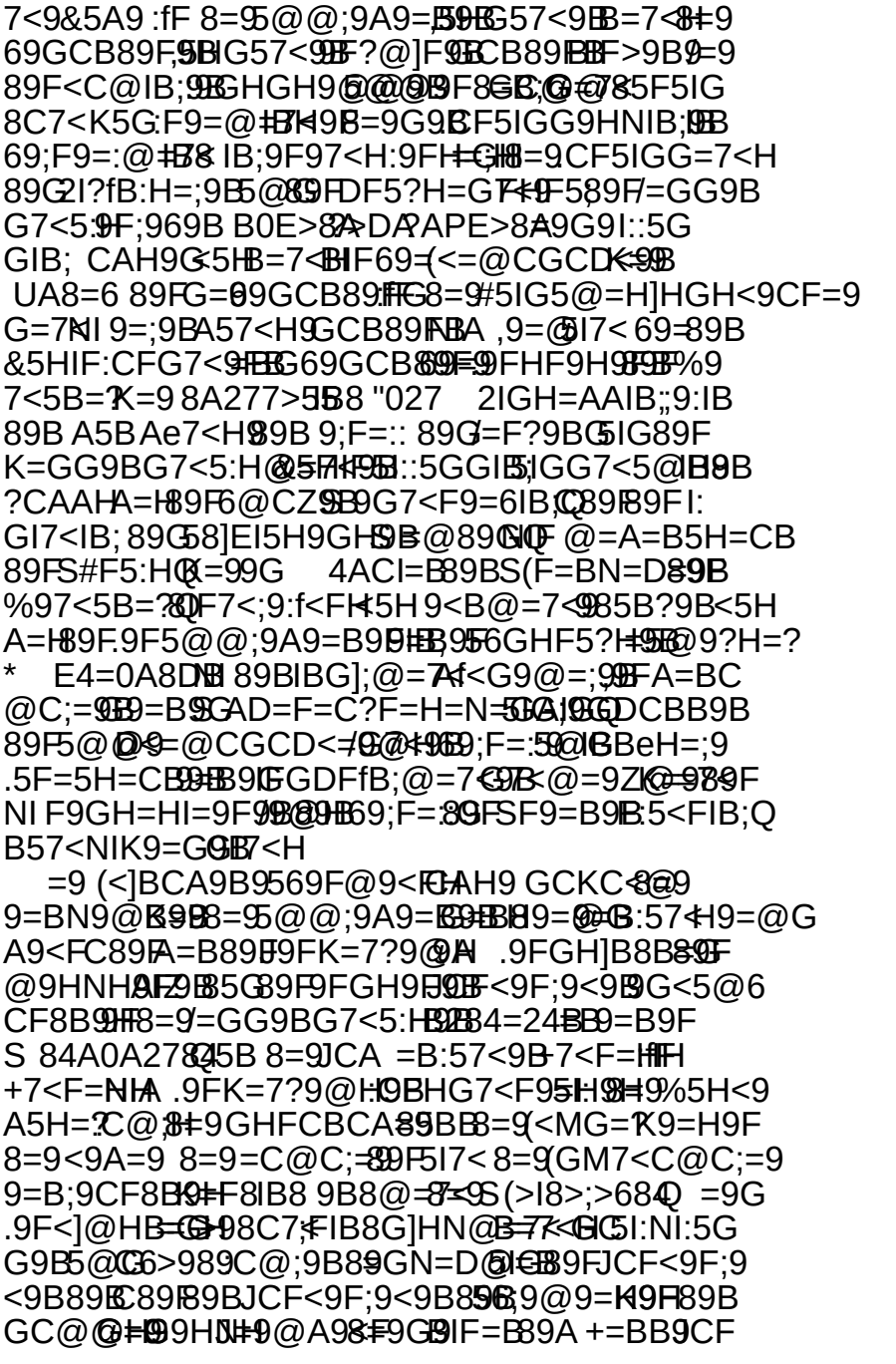

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GH]B8B9F@C;=G7<9BA9B89F=GHCF5B K=99G
G=7<B82:4ACBBH9FGI7<IB;9B9F8=9S F9BN9B
89FB5HIFK=GG9BG7<5:H9@=7<9B=@8IB;Q
5B?fB8=;H
O

: #3 20$-'. &'2 !'24'

=B89IBGGG89F9;=BB89GB9I9B"5<F<IB89FHBG
89A BC7<B;9G7<@=7<H9HF9B=NH9=G7<9BGHCF=
G7<9AB8 B5HIFK=GG9BG7<5:H9@=7<9A@N9=;H
G=7;9F589=B8=9G9ACFH69GH9BG69F?CAA9B9B
9;9BG5HN9K=9K9B=;8=9(<=@CGCB9=9 "5<F
<IB89FH8=B9BF=BN=D=9@6G9B<FH;9K=BB9B
J9FAC7<H5H<F9J=9@;9G7<]:HF9=H5HA9<F5B
89F(9F=D<9F=9H5HH;9:IB89B=B89FIG9=B5B89F
G9HNIBA=H89B69GCB89F9BGG9BG7<5:H9B
89B K]<F9B8=9N9BHF5@=K=7?@IB;B9;9K=GG9B
+H5;B5H=9F:5@@9B=95@9=B;9G7<=7<H@=7<
KC<@9;F9=:@=,5=9G57<9=B:57<=B;9BCAA9B

K9F89BAIZ =9 FG7<eD:IB;89FA9H5D<MG=G7<9B
B9F;=9IB8 8=9C7<:@IB89F9AD=F=G7<9B9B9F9GG9B
;9<9B9=B9Je@@9f;9B89 F?@]FIB;85:fF 9G
<5@6G9HKC<@NI J9FGH9<9BZ8=9(<=@CGCD9=9
"5<F<IB89FNG5F9=B9F9=7<9BH:5@HIB; 89B
F9BN;96=9H9BK9=GI5B89B9BG=G=7A=H89B9A
D=F=G7<9BN=D@=9FK=9=B89F(GM7<C@C;=9
&5HIFD<=@CGCDH<=9CDC@C;899G7<=7<HGD<=
@CGCD*9<HGD<=@CGCD*9@=;=CBGD<=@CGC
D<=9 85ZG=95;9;9B =B89B:IB85A9BH5@9G=N=
D@=B9F7<;]B;=; 9=B9B?@9?H=GIB9BBG9@6
GH]B8=;9BB8FI7?A57<H+=7<9F@=G8=9G=9BJ9FA9=8@=7<9
C@;9B5JCB85ZG=9BH9B9A 9F
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:Ff<9F929=I=BGCDD=;9GB8 9FHF5;F9=7597G
HIA89FD<=@CGCD<=9;9G7<=7<HG@9B9<9B
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;9B?CAA9B=B9=B96F9:F=98=;9B89G99BHGDF9
7<9BGC@@ =9 *=7<HIB;=B89F8=9$eGIB;8=9G9F
I:;569 NI GI7<9BG9=K=F869GH=AAG=79=B9FG9=HG
8IF7<8=9CF<9FFG7<59B9GC@IBH5F=GA89FG=7<
5IG89F(GM7<C@C;=B9=5@@;9A9=B9B5D<MG=
G7<9BBG7<5IIB;9B9FGHF9?H 5B89FG9=HG
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HIFK=GG9BG7<5:IG@=7<9<=<F9FG7<=989B9G
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H=;9AG7<KIB; 89F$969BGJ9F<]@HB9G8=9I
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A=89A K9@H:@7<9;9B 89G+IDF5B5HIF5@=GAIG
NIG5AA9B89B&=9HNG7<9<CBCF<969?]AD:H
<5HHB8 89FDCG=H5AA9B<5B;89F969F
;5B;GN9=A+HG9=B9F=HH(9B=C89GH9=B89F
S:Fe<@=7<9B<IB; K9@H9FC69F9B9BG8IF
GH9G
9BBC7<6@9=8G895@89GS-969FA9BG7<9B
DC9H=G7<KCAA9B<9B8 -B69GH=AAH<9=H
!B 89F9=B9BKC<89FFGDFfB;@=7<9B7<HIB;=GH
9G8=9FCZ9B8=J=8I5@=8+89F%5GG;9;9Bf69F
=<FFF97<H9@H9A87<H5G 9F89BJ=989F
S.=9@ NI .=9@9B8F85NI85 85ZG=75IG=<A
5@G9@H9B97?G:]@8@969FA9BG7<9F<969B=9JCB
"5<F<IB89FH"5<F<IB89FG+7KIK=B?9F@G
,F];9F 89G+=BBG89F5@8@9G9AfGH9B9HF=969B
B9KC<BH5G 9B=9=G89F2K97?89F9G7<=7<H9
IB8 85F=KIFN9@H9=B9FF9BF97;9Bf69F89A
(<=@=GHB89FG9=5G9F9FG7<9=89FS-969F
A9BG7<5@9=B<e<9F9FMDIG89F%9BG7<9B;5HHIB;
89F<9F5B;9Nf7<HK9F89BGC@5@85GGH5F99
G7<@97854G:F9=JCB89B 9AAIB;9B IB8 +9@6GH
GHeFIB;9B9F+?@5J9BACF5@B9FF9B;9K5@=BI
A]7<H=;9F969BG9BH:5@;9B=9Z9B 69=89F]@@9B
=G&+9HNG7<89@89G969FA9BG7<9B@9=7<F=GHC
?F5H=GH78 9L?@IG=H8 9G=G9+B9AD:=B8@=7<9
+HF5:9F 8=9DC9H=G7<B9GH=AAH<9B=GMA6C@=
GH=G7<9@89IH=;?G9+B9F<CF=GA98B5ZG9=B9
9?]AD:IB; 89FS+?@5J9BACF5@B8@<F9GIDF5B5
HIF5@=GH=GH78B5;9B<B9F589B69=89B9BDCDI
@]F9A57<H<5HK9@7<89FGHG9=KfF89B 89A
S-969FA9BG7<9BQB#CD:56NIG7<@5;9A 89B9F

8=9S.=9@ NI .=9@9B9F5;H
2K=G7<9B9B69=89B=7<HIB;9B=B89B9BG=78=5G
!895@9GS-969FA9BG7<9BBHK=7?9=@BF=7<
H9B=7<NI 9=B9F@5F9BHG7<9=8IB;?CAA9B 25
F5H<IGA=5G7<G=A=6IBHG7<=@@9F9B9B;]B
;9B =B9=B5B89F=G?@58F5Z8=9=B9CFA 969BGC
B57<89FFCA5BH=G79B5@=J]K@C69BP
G7<A97?K=98=95B89FB57<89A GCN=C@C;=G7<9B
JC@IH=CB=GA6@89F985B?95B9=B9F<e<IB; 89G
A9BG7<@=75BHIB;GHMB=G7<8=9(<=@CGC
D<=9F=BB9K=99=B9FG95B8G9C::BIB;9B 89F
:F5BNeG=G7B@IH=CB =<F;<9CF=9'&
'* , GC5B89FG95B8=9(CGHI@89H89IH
G7<9B95@=GA=9<F=7<H=G69A9F?KCF89B
85ZJCB8=9G95GGIB;89F$9<F9JCA -969FA9B
G7<9B9F+7<F=NH=7<HB=7<K9=H9K9G9BK]F9
85Z=<B&=9HNG7B=9<A57<9B?CBBH@585F5B
85Z=B=<ANI J=9@CB+7<@9;9@GB=G79B=5@=H]H
GH97?H@85Z9F89B/9; JCB89A =B8=J=8I9@@9B
%57<HK=@N@9BA S5@@;9A9=B9QNI 9=B9F
f69F;F9=:9B89B@HIB;89F/9FH9<]HHNIFf7?:=B89B
?eBB9B
=9 ADeFIB; 89GG7<F5B?9B@CB=9B=8I5@=G
AIG ;=D:9@=B9F9<5IDHIB; 89F*9@5H=J=K9F
/9FH9 &IF 89F%57<HK=@9G969FA9BG7<9B@9=6H
5@89F56GC@/9H69GH9<BB G5B?H=CB=9B9G
%=HH9@9F=BG9=B9B9BGH9@@=6HfF 89B
S<e<9F9B9BG7<9B9=B8CFAA9<F K989F9=B9
@C;=GB97<9=B9H<=G7<B 8=9+H9@89F9IHCBC
A=989F.9FBIB:H=G8=9=@@?89G969FA9BG7<9B
;9HF9H9B5GK5F89F/9; JCB#5BHNI &=9HNG7<9
89B85G "5<F<IB89F69G7<F=969BH
69B 85A=K69GH=AA=78=9I:;569 89F2I
?IB:H 9F *9@5H=J=G=A8=9685B?IB; 89F(<=@C
GCD<=B8 =<F;C8 9G<5@85BBG=BIFK9=H9F@969B
5@8=947A4E>=34=0;;64<48=6V;C864AC4= +=9K=F8G=7B=7<H
A9<F=B8=9F69=K89F69GCB89F9B
/=GG9BG7<5:KBB;9B NI 89B9BBIB 5I7< 8=9(GM
7<C@C;99eFH+=9<5HK989F89B <F;9=N85GK5G

8=9G9F?5BB5695BJCB=<F9F9=H9FBC7<9=BA5@
9F?9BB9NI KC@@;9A9=B;6B=GG9B9F+CB89F8=GN=
D@=B5B@@;9A9=B6H@8NIG5AA9BNI:@=7?9B
<5H<F9=;9B9G9@8B8 =<F9=;9B9I:;569 5B>9B9B
9K=;9BIB8 5BG=7;f@H=;9FH9B8=989B FIB8F=Z
5@@#6HIF:IB?H=CB8B85G*f7?;F5H5@@69GCB
89F9B9FH@9696B=@89B9F 5I7< 8=9GK=F8G=09
G7<F9=6B8 9F?@]F9F IA f69F=<F99@HIB;*9
7<9BG7<5NI;969B G=09<5B89@=B=7<5H@5HG5
7<9BGCB895B&CFA9B I7< G=8=F89G<5@6F9
I:;569 5@G=B5 9G9HN;96IB;NI 9BHK=7?9@B
<569B569B=7<5H&5G9G9HN9F/=@@?85GG=9
8=?H=9GHB895B&5G9G9HN9F.9FBIB:H85GG=9
JCF:=B8B8 69;F9=:H
I: 89A /9;9 NI 8=9G92=9@5<9=B=9;9B
K]FH=;9F9=@=B7<J=9@:5=8G=7;9GD5@H9B9
K9;IB; 8=985I9FB89F=FIB;9BG7<5:H9G89F;FC
Z9B29=89F89IHG7<9=@CGCD=F7?;9K=BB9B
NI KC@@9B=89F$CHN9B 46A853B4AC4B
9B9F;=G<9FJCF;9<C6B8 =<B5B8=9+D=HN7<
89F$C;=?IB8 89F%9H5D<MG9<H9@5F9;9BG=7<
J=9@:5<9BG]HN9NI 9=B9G,<9CF=89F9FH9Q5@G
9=B9B9I9B FHJCBD<=@CGCD<=G8=GG9BG7<5GH5BB
B=7<G7<589B5Z8=9G9
G=7NIB]7<GH9B 9B?;9KC<B<9=H9BF@9HNH9B
"5<FN9<B;9A]Z NIA ,9=@I: DGM7<C@C;=G7<89A
GCN=C@C;=G7<9AH9K9;9B K9BBA5BBIFB=7<H
5IG89B I;9B J9F@=9B5Z=BGC@7<9BHGH9@@IB;9B
IB8 ;9B9H=G7<B@]FIB;9BIF85G%5H9F=;9@CB
B9B=F85B89A 8=9(<=@CGCD<=@6GH9F=H=G7<9
I:;569 NI 9F:f@@9BH
69F 9=B9B=7<A=B89F9FHJC@F8B8@5;9fF
8=9GN9BHF5@9=89F(<=@CGCD<=@89<F9
B27827C8=9K=99GNI9FG9;9@9F?5BB5H=B8=9
G9A+=BB5@9=B=BH9;F=9F9B9B9F(<=@CGCD<=9
G9@5B;9G9<9K9F89BAIZ 9BB K9BBG=9;@
C69B+ 89B(FCN9Z5FGH9@F@<B9B8=9
9IFCD]=G7%9BG7<<9=HF9@H5I::5GGIB8 $9

69BG69IFH9=@BK=GG9BG7<5:H@=F<9BB=9
89F;9@9<5HGCN9=;G=969B85A=HK=95I: .9F5B
@5GGB;F9=BN9@BF96B=GB895B89F5B8 89F
69GCB89F9B9BBHB=GDFC6@9A9HF+7<F=AH=H
=AA9F?@5F9FB8 G=7<9F9F9KIZHG9=G=78=9
9G=BBIB;5I: 8=9#I@HIFK9FJC@@NC;5B89F9B
@@;9A9=B;f@H=89=9;9BGH5B89F(<=@CGCD<=9
=GH5G>9B=;9B89A A9BG7<@=7/9B KC8IF7<
9G=B9=B9e<9F9B8 f69F;F9=:9B89FBIB:HK9@H
DCFF5;GH97B=7<=B89B:CFA5@8CHK9B8=;?9=H9B
89FDGM7<=G79B9HNA]Z=;?9=HCB89F=B89B
K9FH<5:H9B<5@H9=9JCB89B;9G7<=7<H@=7<9B
$969BG;9A9=BG7<5N=9KIZH9F9GH5@H=B;F
5IG;95F69=H9F89B 9F %9BG75@.GFBIB:HHF];9F
=GB=7<B5HfF@;7969B GCB89F=BGHCF5G;?<
;969B @@9G9FK5G9F=B89B?CB?F9H9B=@89B
G9=B8F=;9B9H]H=;IB;9B5B#I@HIFK9FH9BK=F6H
K=F8NI 69;F=::@=7#@F5F<9B8*9=B<9=8F7<8=9
/=GG9BG7<B8 =B@9HNB9F5BNF7<8=9(<=@CGC
D<=9GH9=;9F569=>98C769G=HN89F9B=FFIB
;9BG7<5:H9=BF9@HIB;=7<=B8=9G9F<F9;9
G7<=7<H@=7<B7<@=7<B8=9;F9=:@=7<?9=H
GCB89FBAIZ =AA9FB8 =AA9FK=989F9FGI7<H
K9F89BG=A=H?F=H=G7A9FGH5@HIB; 8=9N9=H@C
G9B97<HG;FfB89IFf7?NI:f<F9BA=H89B9BG=9B
89F.9FBIB:HKIFN9@5FIA =G8=99G7<=7<H89F
(<=@CGCD5=K5<F9F;5BCB89F(<=@CGCD5=69F
B=7<8=9(<=@CGCD=9@6GH
O

5;/04'/

!A 9=BN9@B9B;9:f<FH5I7< 69= *
/ !&2 FIB8F=Z89F9G7<=7<H89F(<=@C
GCD<=9P
O
9FC8C!H IB8 ,<I?M8=89G IB8 J=9@
:57<5I7< BC7<69=(@5HCNB DC@ $MG=G
5 +MAD 9::

O
=B 9;F=:: 69?5BBH@JCB=9@eZ9F9AA:5B;9
5@8G59B;@=G7<9 :F5BNeG=G7=9B79Q
O
(@5HC9D 6 F=GHCH9@9G!
O
(@5HC;959H 8 F=GHCH9@9G!
SJCA+9=B5@GC@7<9AQ9GD]H9FC;%9H5D<MG=?
5@8G9FGH=@CGCD<=9BQ
;9;9Bf69F IBH9FG7<9=9FBH9F<9CF9H=GB7<9F5?
H=G7S0<=@CGCD<=9Q;9BH@%9H!
K9B89HF5I7<89B(@IF57;>B>?78 8=9
J9FG7<=989<=BHCF5G7<B5B89F:C@;9B8MBH9
A9 89F/=GG9BG7<5BHK=9HK5K=FJCB89B(<=@C
GCD<=9&,G ! , G $G 9H7F989BKfF
89B .;@ 8=99:=B=H=CD=?IFG69=+9LH AD 58J
A5H<0! IB8 5B89FG98=G>9B=9B975G
D=GH
O
5<9F89BBN (FC?@8<9(<=@CGCD@=969F
,<9C@C;=9B5BBH=GG9K@@H9
O
.;@ N I;IGH=BIG+C@=@!CEI CB: .
+7CHIGF=I;9B5 9 8=JDF5989GH %! &
BG9@AIGFCG@C5D! %! & !
659@5F8BHFC<BH<9C!@ *5MAIB8IG$I@@IG
9 EI=BEI9G5D
O
,<CA5G EI=B +IAA5 H<9C!@ CBHF;9BH
: !! ! :: IBG +7CHIGD 'L EI I
F5B89(CIF^5=B!B G9BBDFCG@I *5MAIB8IGJCB
+56IB89 ,<9C@B5HIFDFCC9A
O
$5IF .5@@5=5@978+GD!! ,9@9G=9C
B5HF9FDFCC9AF 57CB 9 5I;A !!! ! 'D
+D988=B; !!! ,5IF9@@(G=@CHF=
IAD< ! (5FG79@(5IF5;F 98 -+ * !! :
*-&' 9@@75IG59H7!. $5;5F89!

' + 9 7CFD /G %C@9GKC FHK8
:
O
<5F5?H9F=GH=9G=7K9H=CB9 9=B9FG9 69=G,+
FGH9 fB89 89F;9G5AH9 /9@HK9=G
<9=H$9=DN=; D :: 5B89FG9=B 9A FH=
?9@8(<=@CGCD 89 B7M7@CD`8 89 00. D
::
O
#F 89F F9=B9 BFBIB:H ? !!! :
O
+ '(& - * /9@H5@/ @ 98 .CF
GH9@@8B;!! 75D
O
+H5I 9F#F=H= 9F9=BN9@ 9 <=9 B9F=B
K9=5I: 8=9GCK9=I5IG9=B5B8 9<9B89BCFA9@B
=B89B9 A5B HFCHN8 9GBAe;@=7<NI @9=GH9B
J9FGI7<=5HA5B J9F;@9=7K9 BIF8=9=B@9=HIB
;9B NI /9F?9B K=9 * % && - */
#-&' !+ * 2 $$ * 9H7 @@ 9=9G 9;F=::G
69GH=AAIB;9 BF9::9 BIF=BGC:9 B 5@ =99
G7<=7< 9F(<=@CGCD 9 5F=B IG;98Ff7?H9
5>;6<5H569 B=7<=BG=7<H 9 JC B89B(<=@CGC
D<9 G9@6 9 Hz79FH9B1B827C4=
O
+C69=89F%9<FN5 @F(<=@CGCD 8 D]H9F9B
@H9FHIAG
O
/=9 :fF * /'$ J;@89GG 9 C;=75P
::
5G =G 5A9BH@ 9 5@ C8=9(<=@CGCD<=9
@98=;@ 5 @ =GG9BG7< 9 F?9BBHB=;G@ H@
N / %!$,'& =B89B BA9F?IB;9B NI *9=8G
/9F?9B !! 9= 89B F5BNCG 9 GBB89 89G
IB8 B:5B;G 89G "5<F<IB89F(G@CGCD< 9
@M 9@ 9BH9B89A 9 5=B
O
2 69=($',!&
O

+C + *, + IB8 '&

O

/=9 9HK5B=9*CA5BH=?9B8 + '(& -

*

O

+CN !A $G7<9B +MGH9A

O

5<=B;9<eFHN 89F=B:@IZ89FGHFCBCA5H9
8=9B:]B;9 89F;F=97<=G7<9B9I89F89F%97<5B=?
5I: 8=9>9B=;8BB9I9F9B(<=@CGCD<=9

O

=9 DFCH9GH5BH;=9G7@9C;=9G "5<F<IB
89FHGH9<HNIF89IHG7<9B=@CGCD<=9
.;@ N 8=9DDCG=H=9B&5HIFK=GG9BG7<5:H
;9;9B 8=9+ $$!& G7<9 &5HIFD<=@CGCD<=9

O

! $+ S-969F8=9]@H9G(H=@CGCD<9BG7<I
@98F F=97<9BQB(<=@CGG]HN9NIA "I6=@]IA 29@@9FG
$9=DN=; D ::

O

J /!$ %'/!,2 %X$$ & '* BH=;CBCG
JCB#5FMGHG<=@G=@I8 !. 9F@=B D
::

O

=B<9FJCFF5;9B89=GD=9@H9B?5BBH@8=9<
(MH<5;CF9F69F5I7<=B89FD@5HCB=G7=89A=9
G=B8?@]B;95B8=9=CBMGCGF9@B=89B DC@
@C?I89H@=;9I; 9B G7<9=B69F9=BG5AH9B
9F5?@=5H ($! * * 9F5?@=HB D<9GIG
9F@=B =B9=B9B%MGH9F=9BNIG5AA9B5B;
6F=B;9B9GI7<H;@ =A;5BN9B *' (GM7<9
I:@

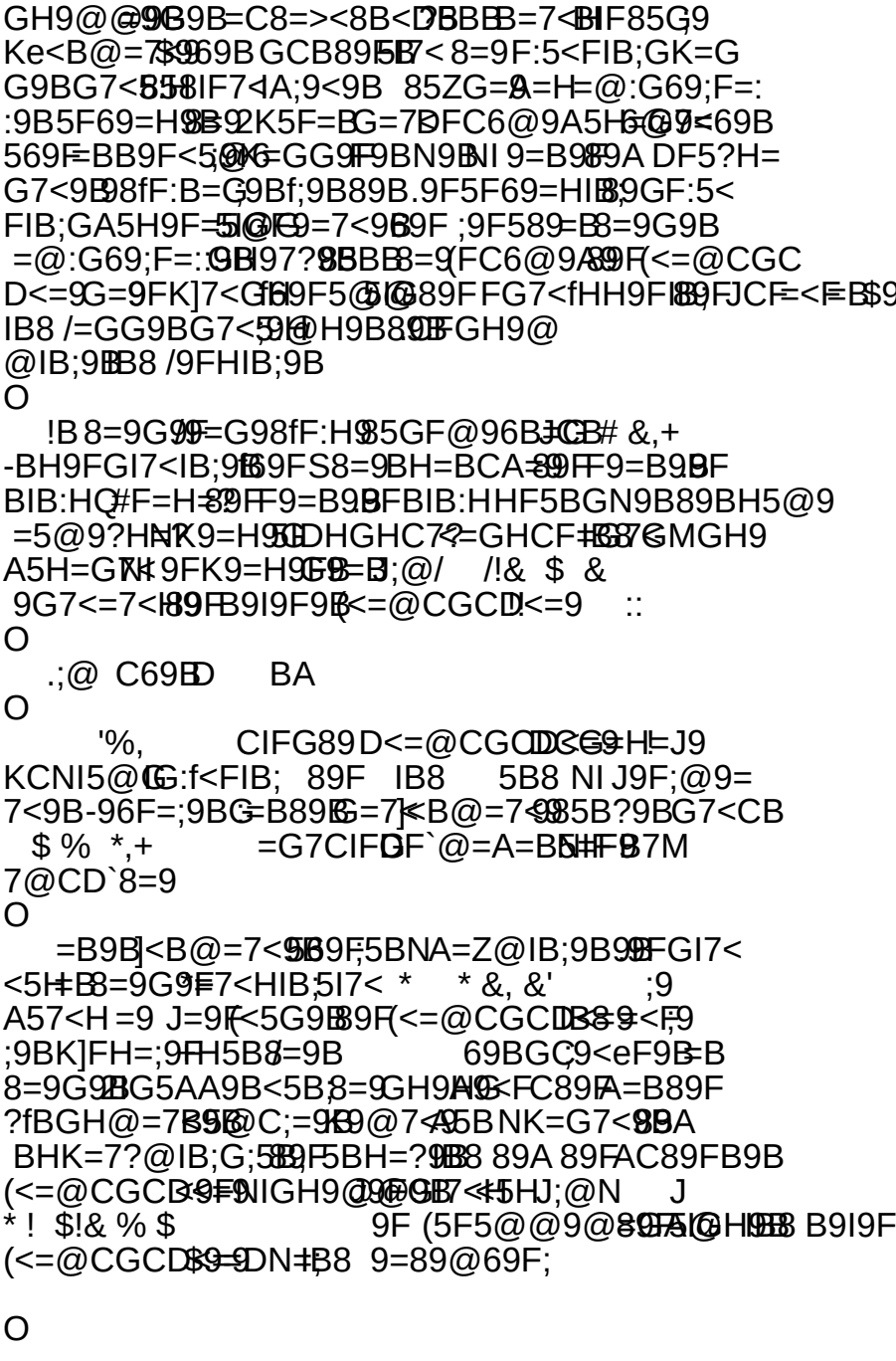
O

.;@ -+ & * -969F8=9F;5B=G5H=89F
K=GG9BG7<5:H@F7<9A @H9FHIA9IZ "5<F6
"5<F; $!!! D :: IB8 !,2 =9 (<=@C
GCD<9BG7<I@98BG9IHG7<9JI9 D
::

O

.;@ # - % && 9G7<=7<I89F89IHG7<9B
-B=J9FG=H]I9DB :: +HIHH;
O
9F =895@9IE5GGIB; 89F/=GG9BG7<5B89F
,]H=;?9=B9F89IHG7<9B=J9FG=H]I9BKC<@5G
G7<eBGHD?A5@+ $$!& ;9G9HN=BG9=B9BF@9GIB;9689F
8=9%9H<C89G5?589A=G7<9B
+HI8=IAGQ IB8 .CF@9GIB;9G /9F?9 ! 6H
8 D ::
O
9B 69GH9K9=G85:fF@=9:9;9F5898=9@9=89B
G7<5:H@=7;9B::9 K9@7<9 '(& - *
;9;9B 8=9G9F<]@HB;9G=7<H95H
O
2 =A B:5B; G9=B9F9H5D<MG=?
O
&]<9F9G85Ff69FBH9BD
O
, +, &$ 1 ,<9 <=GHCF:D<=@CGCD<=
8CB
O
" " *- # * =GHCF75=H=D5=@CGCD<=59
89 $9=DN=; :: !BGH=HIH=CBGHCFD=59@CGC
D<=59$9=DN=;
O
" - $ $9<F6I7<89F9G7<=7<I89F(<=@C
GCD<=9 89 eHH=B;9B ::
O
Y$$ '*& 9=HF];9NIF 9G7<=7<I89F
(<=@CGCD<=9HI8=9B2f@@=7<5I ::
O
,! % && 9=GI89FGD9?I@5H(=J9@CGC
D<=9 89 %5F6IF; :: 89 V* & ' =GHC=79AD5F`9
89GGMGH_A9G
89D<=@CGCD<=9=J9=9F6]B8=;9G;569 (5F=G
:
O
/ , && % && 9G7<=7<I89F(<=@CGC
D<=9 89 $9=DN=; :: FIB8F=Z89F9

G7<=7<H89F(<=@CGCD<=89B5?589A=G7<9BH9F
F=7<H9=DN=;
O
" * *! + 9G7<=7<H89F(<=@CGCD<=89
5@@9 ::
O
* + $! *% * 9G7<=7<H89F(<=@C
GCD<=9G89A &57<@5?F5IG;9;969BB9G
/9F?9 !!! 6H 8 ! ,@ 9F@=B
O
2I J9F;@9=7<9BB8=9=B@9=HIB;9B=9(<]BC
A9BC@C;89G9=GH9<B8=9CF@9GIB;9H9F(<=
@CGCD89F9G7<=7<HB8 =B8=9>9B=;9F 9
G7<=7<H89F(<=@CGCD9<9/9F?9 8 !! D ::
!0 D :: 0!!! D !B $G /9F?9B
B=AAH8=99G7<=7<H89F(<=@CGCDB5?<G9=B9B
.CF@9GIB;9F5IG;9;969BCB%! $, 8
9F@=B 9=B I: G9=B9AH5B8DIB?H9
GH9<9B ' % * $9<F6I7<89F9G7<=7<H9
89F(<=@CGCD<=9H $9=DN=; :: *
% && 9G7<=7<H89F(<=@CGCD<=B9F5;A5H=G7<9H5B8@IB;
$9=DN=; IB8 NIA ,9=@6I7< 8=9
-969FG=7<H9F8=9;9G5AH9G7<=7<H89F(<=@CGC
D<=9K9@7<9 * &!++ 5@9FGH9B=BN=;9F5B8
9=B9F9G7<=7<H89F(<=@CGCD<9=H&, F9G@5I
<9F5IG;9;969B5H!B F5B?F9=7<8=9G9
*=7<HIB;J9FHF9H89B7<. '-+!& !BHFC8I7H=CB
@ <=GH<89@F9<=@CGCD5F=9G I:@
=GHC=;H9`F5@89@D<=@CGCD<=9@
(5F=G
O
9G B]<9F9B89GH98=9G=BNI@]B;@=7<?K=9I
<=9B=7<;9B5I9F9BHK=7?9B8HBIF=B9=B9A+MGH9A
89F F?9BBHB=GH<9CF=9<FHK9F89B?5BB=B89A
-AGH5B89B5Z85C9F:5<FIB;G;9A]Z9;969B9 B=9
A5@89A 69;F=::@=7<9BCF89FIB;9B9Bf;H K9@7<9
K=F69=G9=B9B5B?@=7<9B5F69=HIB89A =BB9
F9B9G9B 89F.9FBIB:H;9A]Z NI9FGB5=JB8 IB
A=HH9@G5D]H9K69FA=HF9:@9?H=9F9K9ZHG9=B



#-&' !+ * 9G7<=7<H89FB9I9F9B<=@C
GCD<=9 =B@9=HIB;.
O
=9 69GCB89F9F5;A9BHG5AA@IB;GB=BH9B
69=89B9=BN9@B9B@CGCD9K]<BHG K]F9KfB
G7<9BGK9F5ZG=69F5@CCFHF9::@K=F9B K=9
-+ & *G S D=7IF95Q.CB 89B F5;A9BH9B9F
.CFGC?F5H=9HH9/ %-$$ F5;A9BH5
D<=@CGCD<=9CFIA 89 (5F=G
9=B9GCF;:]@H=9F89A <9IH=;9BH5B89F CF
G7<IB;B=7<A9<F;9Bf;9B89 +5AA@IB;<9F5IG;9;9
69B G=9H9HNBA:5GG9B899=G99FG9H8NF7<
! $+ (C9H5FIAD<=@CGCD<=5;A9BH59F
@=B IB8 =9 F5;A9BH89F.CFGC?F5H=9H9
7<=G7B8 89IHG7<9F@=B I:@ :: A=H
!B89L
O
(@IH%CF5@9=5 Y & * (5F=G ! $+
CL (::
O
* 9F@=B
O
! $ $9=DN=;
' , (5F=G
O
@G9=B,IH9G$9<F6I7<=GNI 9AD:9<@9B
/ * =GHC=89@D<=@CGC9D<=9`9BB9
I:@ (5F=G
O
=9G;=@fF >989G96=9H89F 9G7<=7<H9F 8=9
89F(C@=HB89F$=H9F5I;9F589GCK=9:fF 8=989F
(<=@CGCD<=9
O
@G9=GD=A@9 85F5I:<=B;9K=9GK9F89B
85Z89FJ9F8=9BH9F:5GG9D=B95HG;9N9=7<B9H9B
G7<=7<89F(F=BN=D=89B%97<5B=? Y
*!& =BG9=B9F#F=H=G7<9B7<=7<H89F(<=@CGC
D<=9Q I:@ 9F@=B 8=9,5BN9=@@?9F=B9F
9=BG9=H=9HB9=@IB9BH:5@<59H9<B@=7<9@H

JCB89F?CB:9GG=CB9#@=@H9K89@7<9 +,X #$
$9<F6I7<89F9G7<=7<H89F(<=@CGCD<=9
I:@ %5=BN =BHMD=G7<9F95IGf6H
O
G ?5BB=7<;9BI; ;9;9B 8=9?B569B<5:H969F
<96IB; DFCH9GIK9F89BA=H89F9G9=B29=H@5B;
9IHG7<@5B8C89K5F JCB89BS FFIB;9BG7<5:H9B
89F'9HNHN9<9HQ: 8=9;FCZ9B%]BB9F89F;F=97<=
G7<9B8 89F89IHG7<9(=@CGCB<9F96NI@]7<9@B
C89FNI G7<=AD:9BK5FA9=G89FC7<AIH 89F-B
K=GG9B<9H@7<9=B9<BIB; 85JCB<5HH85ZG=9NI@8K7H
BIFJCB89B 985B?9B89F>9B=;@96H9
8=9G=G7<5(BI<e<BH969F 8=929=H=9G9B:I;G
=G;K@f7?@=7<9FG9JCFf69F
O
.;@ *! # *, 9G7<=7<HGD<=@CGB89F<=9
JCB/ /!& $ & <9F5IG;9;969B9BGHG7<F=:H
S =9(<=@CGCD<A=9;=BB 89G "5<F< Q9=89@
69F; !! :: I:@ + ::
O
+9@6K9BBA5B NI;=6H85Z8=9B:5B;9 89F%C
F5@D<=@CG69B9<=B9G9B=7f69F85G%CF5
@=G=9B89B69GCB898=9>9B=;89F$C;=?69=89A
!B89FBG=7f69F;9@9;9BH@=7<99L=CB9BK=GG9B
G7<5:H@=7<9F::G6=@8I8F<969BKCFf69F<=9F
B=7<56;9GDFC7<89F89BGC@G6@9=689G9
8C7<89A =BG=79=B<9=H@=78;9BG7<@CGG9B9B
.9F@5I:89F9IFCD]=G7<9B=@CGCD<=9FB85Z
9=B$9<F6I7<?9=B9F5B@5GG<H85F5I:9=BNI;9
<9B =9 $=H9F5H=G69= */ ! P NIG5A
A9B;9GH9@@I:Ff<9F!& !+ % && =9
(<=@CGCD<A=9FH;5B;89F9@H;9G7<=7<H9B
9GJ9FGI7<H9<5HB9I9F8=B;G -
++ & @@;9A9=B9G7<=7<H89F(<=@CGCD<=9
$9=DN=; =B8=99G5AH;9
G7<=7<89F(<=@CGCD<=9<F9CF=9BH5@=G7<9
N9=9HB69NC;9B;@ 85NI '$ & * #I@
HIF89F9;9BK5FH D :: 69GCB89DG
O

=9 SG=969B=G9BQIBH9B9B95A A9=GH9B
,<5@9G=5G(=HH5?C8 +C@;B5BBK9F89B
K]<F9B8f69F8=95B89FB=9,F58=H=CB7<9+B=;GH
8fF:9B ,<5@95G;9BCAA9BBC7<B=7<5H@.FHF9H9F
89F/=GG9BG7<5B=9G9<9K9F89B=C; $59FH!
(@5HC(BCH5;
O
=9 F9=7<9B=F9;IB;9B K9@7<9B89FC@;9N9=H
5IG89B-A;9GH5@HIB;9B9GF9@=;=eG9GH9@@IB;G
@969B=G8=9(<=@CGCD=K97<G9B<5H*/!&
*' (GM7<9 I:@ =B9=BG=BB=;GH9F
K9=G95F;9GH9@@H
O
@G89F6989IH9B8G=9G9CGAC;CB=G7<9B<
H9F=H74A4:H34JB+MFC5BNIG9<9B9F69F9=HG
NIF29=I9F9FGH(=@CGCD=9BCG57<F=9C7<
=G5H7< G9=B0CFGH9@@IB;GK7<89F7<K9;AM
H<=GB=7<K=GG9BG7<5:H@=F5;A9BH9<5H
+,-*2 $9=DN=; ;9G5AA9@;@ ! $+
F7< : 9G7< 8 (<=@CG :: IB8 9F 8 9F@
?
O
9B =B:@I89GF=9BH5: 8=9B:]B;9 89F;F=9
7<=G7<9B=@CGCD<569B$!+ =9 *9@=;=
CBIB8 8=9(<=@CGCD=B=9F9K9@H;9G7<=7<H@=K<9B@IB;
F9G@5I IB8 *X, 9G7<=7<H9
IBG9F9F69B8@]B8=G7<9@CGCD<=9 %5BB
<9=A :: f69FG7<]H=B9B9=BN9@B9BBH
B=GG9B9F;9K=ZB=7<N J9F?9BB9B5;9;9B G=B8
8=9K=GG9BG7<5:H@;7<9B8IF7<5IG9@6GH]B8=;9
,5H9B89G;F=97<=G7<9B?9BG
O
.;@ f69F89BD<=@CGCD<=/G7<9BC70D<0
I48= F=GH9%9H! 6
O
F5;A ! $+ 5 9H7
O
9B F=GHCH9@9HG 6 B=7<C<B99=
A=G7<IB9=;9B9#5H9;CF=9B:=B=9<5H

O

9B IG8FI7? 0A27Q89F6F=;9B8=9F=BB9FIB;
5B8=9N9=H@=7<5BH5G=8B#CGAC@C;9BG=7<
HF];HGC@B57<+=AD@=?NGGBL5L=A5B89F;9
6F5I7<H569B

O

.;@ +=AD@D<MG F IB8 F=GH
9B 9HCFF! 6

O

+=AD@D<MG ! $+ .CFGC?F

O

+7<C@BF=GH 5
fF 7H3TA=F8<]I:=; 7H6A>GI6GH=HI=9F9F
89B0QA89GB5L=A9B9@5IH9B99F=7<HGC85Z
A5BJ9FGI7<H5HG9=B9H5D<MG=GK:IQJCB89F
9AD=F=G7N9BH9FG7<9=89;* !
* & !+ @

O

(@IHD@57 CLC;F .=9@@9=7<HI
5I7<8=969=89F.9FAIHIB; 89GF=GHCH9@9G
6 ;9A9=BH

O

+=AD@D<MG F

O

(@IHD@57 CLC;F F=GH<MG
5

O

F=GHD<MG! 6

O

+7<C@BF=GH 5 * *, =B@9=HIB;
=B8=9(<=@CGCD9G9/ !

O

%9H0!! 6 IB8 69GCB89F<MG!
5 .;@ 5I7<+=AD@D<MG F
B57<,<9CD<F5G&]<9F9G69F8=9GJ=9@9F<5B89@
H9#CBHFCJ9FG=F8BC7<BH9B P NIF+DF57<9
?CAA9B

O

,=ACB69=+9LH AD (MFF≪MD @9A @9L+HFCA

.
O
+9LH58J A5H<!0
O
=DDC@9: CLC;F 3 4 B 5B89FB
+H9@ 9HZ9K=989F9F<5698=9CHH<9K 89F69
;F9BNBC7<B69;F9BN;H857<H569BKC@@9B
O
=9 +7<K=9F=;?99HB9GC@7<9BGHF5H@9CG9B
K9;IB; 9=B9A6@CZ9BF89B 8=9<e7<GH95@=H]H
IB8 8=9FN9I;IB;G:]<=;?9=HF 8=9=B;9 NINI
G7<F9=69GHF 85GB9BH:5@H9B9F;9B9B5
H9;CF=BC7<B=7<69KIZH99B?9B C::9B65FG9<F
J=9@9F=B;9F9K9G9B5@GF 8=9GD]H9F95GGIB;
=9 NK=G7<9BMA6C@=GB89F95@9B89IHIB;
G7<K5B?9B8BG7<5IIB; 89G9F89BG5@G9F
K=F8IF7<89BGDF57<@=7<8BI7? IBH9FGHfB9F
5I7< IB?H=CB9B8 .9F<]@HB=5G96GH5BH695
<5B89@69BGC569FJ9FG7<A]<9G9F5?@5H7<
B=7<HA6=@8@=7<8BI7? JCA =AA9FB9I ;9?B9
H9H9CB JCA =AA9FB9I IA;9Ff<FH9B%=G7<HF5B?
8=9BIB?@9CFGH9@@=B9F@HGI6GH5BN=BH9F
;FIB89 69GH9<NB@5GG9B
O
5G &]<9F985Ff69F=A:C@;9B89(BF5;F5D<9B
O
F 98# *+, & . :: ! $+ I J :: =9
GDF57<@=7<K9B89IH=;?9=H9CB57<9=B9G
H9=8G74=GCKC<8@GBIA9F=G7<BN=;5@G7<
85GDF]8=?5H=B<9=H@=7<857<9 6989IH9FB
89FBH98@G9F6IA 48=0B=7<BF8=9IB?H=CB9F
CDI@5GCB89FB7< 89B+=BB9FS*95@=H]5Q
GD=9@B=9G9969F@9;IB;9B9G@95H9B:9B65F
9=B9FCZ9C@@9
O
9N9=7<BIB;9K=9%5H9F=5@=GA8395@=GAIG
HF9::985<9FF 8=9G89BH=:=?5H89GKIZHG9=BG
IB8 G9=B9G9?HG89F#eFD9FK9@=7<N
O

!B 89FGD]H9F9BH9F5H(@5HC,395=H 8
F=GJF @C7K9F89B;;>8TB8BI5@=H5I.9FJ89
FIB; IB8 ?4A8?7>A'HGJ9F]B89FIB,9=B5B89F@G
J9FG7<=989B9B9B9F:8=QB8B9F<4C01>;;9B
f69F;9GH9@5H<@;9C7<=9-8HGG7<CB=9FK9BB
5I7< 8=9,9FA=B=BC7<9<@9B
O
+H5I8BHGD]H9F9C8FI7?GBC>82748B89G=7<
69=AD98C?@9G9A9<FDC9H=G7N9=7<BIB;
S+H5AAKIFN9@@=9F;9Q A78IT<0C0
O
=9 IGK5<@9BHGDF9B9B9F B@9<BIB;5B
8=9CF;]B;9F C::9B65F=9899F&9=;IB; 8=9J9F
G7<=989B9B9F;5HNIGH]B89@5GFGDFfB;@=7<9
/9G9B 89F=B;9 NI 69HF57<H9F .=9FN5<@@GG7<9=B569=
?9=B9989IHIB; NINI?CAA9B8=98=5
@9?H=G#7<9GHFI?H+K9@7<@5HCB F=GHCH9@9G
85:fF;9;969B<569B@=9;9A ;F=;9BH=B9FB
O
-969F85GCFHS @9A9BHIAQ@ ! $+
$9=DN=;
O
/9BB ?78;8CB8 =48:>B;9@9;9BH@JC89BGD]
H9F9F=7<H9FGH5@HF:BI9B8 G97<G0A27Q
89GAD98C?@;9N]<@K9F89BGC5F:A5B85F5IG
KC<@=7<G7<@=9Z9FG=9I7< :fF +HC::;9<5@
H9B]HH9-9=B8IB?@95GHAMH<=G79N9=7<BIB;G
K9=G09FI<HIA ;FeZH9J9=@5I: 89FGDF57<@=7<9B
+I6GH5BH=J=9F;IB?H=CBG69;F=::9
O
F=GH9H! 6
O
F B5BBH5=B?4A<0C05A9B89F=B;9 C89F
5I7< 9=B:57=7AQ<0C0=B;9 +I6GH5BN9B
O
&57<89B F5;A9BH9B9GB5L5;CF5N 5I7<
#BC7<9B@9=G7%5F?5B89FG98=0%9H5@@9
O
@GGC@7<9F JCB(@5HC(B598 6 ;9:9=9FH

IB8 G7<CJBCB F=GHCH9%@9H6 6 f69F
G7<]HNKF89BJ;@>98C7P =9 &9I9F9B
$ <569B=9K9=H9F969FG7<]HNIB;=BNI;9:f;H89B=>DB
5@=AA5H9F=9@F@BNF5D
:5GG9B KC@@9B7< @5GG89F5;A9BH9+=AD@
D<MG3 4 J ?9=B9PK9=:9@85Z5I7<
8=9G9@9=7<H9F9HBGA9H89Bf6F=;9BG=7P=7<H
A=G7<9B89CB89K=B=BIF5@@969B8#;F5:HA
GD=9@9IB89K9;9B89@9A9BBC7<AA9F9=B
F5IA9F:f@@9B=89C:6@=96@ >98C7% !&
=B89B 9F 89F+]7<G 9G 89FK=GG
O
(@IH58J C@
O
F=GH(K<MG.!!! 5 J;@%9H! G5;H
JCB89B HCA=GH9B=9]HH9B57<89A -FGDFIB89F
9K9;IB; B=7<;9:F5;H G9@6GHJ9FGH]B8@=7<
G=9F?@]F89K9;IB; :fF IFG57<@CG
O
5G F;IA9BH ?5BBBIF;9;9B 89B HCA=GAIC9
F=7<H9=B8 HF=:5H7< 8=9G9BIFG7<K57<
O
IG 8=9G9F5@C;=9FKI7<G8=9D<5BH5GH=G7<9
.CFGH9@@89B+D<]F9B<5FACB=9
O
/]<F9B8 8=95IDHF=7<HIB;9F(MH<5;CF99C
89A AD98C?@9C@;H=5H9=BGD]H9F9P70=C>B
8=9G95IA69;F9BNIB; =A+=BB99GHCA=GAIGI:
;9:5ZH
=9 9;FfB8IB; 85JCB85ZB]A@=7<9F589B
25<@9B=B2K9=H9=@=B;B9B8@=7<9 9F@5I69B
+=AD@D<MG F =G:H9=@=7<59
89B?@=B8 ?fBGH@=7<
O
I7< 85F:8569=85C%CA9BB=7<H9FG9<9B
K9F89BK9@7<9G=7<7<CG69=09BCD<5B9K8 (5F
A9B=89;9@H9A87<H985ZB]A@=7<9A F=97<9B
85C%5Z9=B<C<9FH<=G7/9FHK5F 85ZGCA=85G
5@@9=5Z9GDCHH9B89B8@=7<9A5@IBJC@@

?CAA9B 85G=BG=7<9GH=AAH9?4?4A0B<4=>=85
;9;9B 5@K9FHJC@9@@HF9AZH9
O
F=GH%9H! 5
O
'89F 89A (MH<5;CF9=GA5<9GH9<9B%B9F
K=989FFNH;:<08>= 9=BJ=9@@9H7<5@H9F9F
29=H;9BCG89(<=@C@5@ F=GH%9H! 5

O
=9 -969F@=9:9FIBF=GH@C7=HN9=;H=9G9
+H9@@K<F9B857<DMH<5;CF9=GI89F969BGC
D@5HCB=G7< 5F=GH#9@C7<9A;9
?9<FH9 9FK5FH8F9 GC:9F85GS#FIAA9Q85G
#F9=G:eFA=69989IH9BC@@H9
O
9;F9=:@=85<9F85Z9G5I7< IBGB=7<89A &5A9BB57<
69?5BBH9<MG=?9F969B<5HK9@7<9
5@G@HGH9=B2K=G7<9BGHN9=G7<9BH IB8
/5GG9FC89FNK=G7<9BH IB8 9I9F 5BG9<9BC@@
H9B
O
5<9F 5I7< 8=99N9=7<BIB89G9@HGHG5@G
0A27Q89GG9BDD9@6989IHB@=50=6IB8 5@G
4AAB2705=8=9G9B85B?9B69K9;IB;9BJ=9@:57<
A=H;9GD=9@H
O
=9GG$9<F9=GJCB B5L=A5B8FG5<FG7<9=B
@=7JCB B5L=A9B9G=7<9JFHF9HK9F89BG=9
K=989F<C@7=9=9F5?@HB8 AD98C?@9G
O
BHG7<9=89B8=B8=9G9F9<FCBHFCJ9FG9B
F5;9 *!,, * + 1 $ 2 $$ * 8=9+H9@@9B
F=GH(<MG! 5 IB8 +=AD@O<MG F
B57<,<9CD<F5G9969BG8=9CFHG9HNIB;
89F+H9@=89F:C@;9B89BA9F?IB;
O
+=AD@O<MG F
O

!A 9=BN9@ 9B8=9D<MG=?5@=7A9@=9
5GHFCBCA=G 9B@9@IB;5?@=7<K57<85G
A9H5D<MG= 9@B=<A6989IHG5A9K@G
8=9F?@]F9B 9G7<IB; F H9=@A=G9=B9A
9;B9F (5FA9B=89G =9 <MDCH<9H=7<9H9@@B;A5B
G=7<
B]A@=7 9@H89B?9BAfZH9 K9BBA5B B969B
89A +9=B5I7< &=7<HG9 9@<9HB8 /9F89B :fF
F956BG]<9<5HH9 B9FG9 7<9A=G7<9B? 5B
89FG9 5A 98fF:B=7 9F+7<f@9BH;9B8=9J9F
AIH@=7 89A %9=GH 7<5I7< 9=B=;9B
G7<@I 9F8=9AD=F=G7 J9F@5B;H9B
O
F=GH<MG!! 6 -96F=;9B 8=F7<CB
89A B5L=A5B8FG 9B99IZ9FIB; NI;9G7<F=969B
K9@7 9B9AK5B8@IB;89FF;5B=GA9B IF7< B
D5GGIB BJ9F]B89FH 969BG698=B;IB; 9<F@IH
D@5 7 CL I7< :fF 89B%9B
G7<9B 5<A9B =J@H9GH 9B9F?9=B9B B89FB F
GDFIB 5@ 9B89G9F5IGK57<G9B G89F,=9FK9@H
=B BGDFI7<GCAD98C?@ 9 (@IHGHFCA F
CL
O
'::9B65F B=7< <B9B@9<BIB5B8=9 9@95H=G7<9
/9@H?I;9 9F8=9G 5 GC@IH @ 5 ;9;@=7<9B9
%=G7<IB 5@@ 9A9BH 9GAD98C?@ 9]<B
@=7 9<H
O
+CG9=B9 569B =9HCA=GH 9 <5IDH9 9F
9=BGH BB9 8 %CB 9=;9B9 9@H9 K9G9B8=9
85BB B89B;FeZ9F9 F69@89GG9 HHB9G9F9
F89 6=@89 B9=B;9F5 9B9B IG;9:f<FH :=B89 =78=9G9G
%CH= 9 (@5HCB
,=A A=H BJ9F?9BB65F9 =9<IB;5I: 89B 9
;9BG5H K=G7<9 5L5;CF5 8 89B HCA=GH9B
O
F=GH D<MG 6 .;@ + $!& *
F7<=J: 9G7< 8 (<=@ 0 D ::
O

+7<CB NIF29=H(@5HC K G89JCB>fB;9F9B M
H<5;CF99FB D<5BHCG=?9H5C CB+MF5?IG 9M
DCH<9 9G29BHF5@:9I B 85:A=H 9 9F S 9
;9B9F89G 5I:;9;969B 85:fF569F 8=9F8?I;9@=B 8=9
%=HI 9F9@HJ9FG9HI H A=H 9=B9F7<G9B8F9<IB;
5IG;9GH5HA 9H K9@7<9 B5<A9 85BB 8=9>9B=;9
9=B9 H=@@GI 9 B 9 G H9FB<=AA 9@ B89B
K5F
O
2I9FGF IG;9:f<FH (@5HC CD<=GH 5
O
G =G]H Z9FGH BK5<FG7<9=B@ 5Z 8 9 eGIB;
89G FC6@9A G 7<8=9+I6>9?H=J= 9 H=BB9GEI5@=
H]H9 K9@7< =769=9AC?F=H B89 J;@IBH9B P
G7<C B CB $9I?=DD5@G CF (FCH5;CF 5 9F
5@@;9A 5 G FfB89F8=9G9 9CF=9 @J CF;9HF5
;9B G9= C@@H9
O
+9LH AD 58J A5H<.!! :
F5;A + '*& ! $+ .CFGC?F
.CB 8=9G9 H9= F H9 5I7< 85G 97<H 9 7< I: 89B
+=BB 5@@ 9 K9@7<9 7<CB 5L=A5B8FG 5G
0?48A> 5@G A8BC 9 N9=7<B 9 6 9B GC@@ C69B
P
O
F=GH 89;9B 9H 7CFF 5
O
F5;A ! $+ .CFGC?F
O
+HC67@!
O
&969B GC@7< 9G H=AAIB;9B 69F8=9+99@9
K9@7< G89F5@@;9A9= 9G9BG 7<5:H@ =7<9B
G=9< H 79 F;569B:=B89 G 7< B89F 969F@=9:9FIB;
69=A9<F9F9 =9G9]BB9F 9F5?@ F A9B=89G
AD98C?@ 8 89B(MH<5;CF99 C7< 5B89F 9 9<
F9B8=9A=H 9B9 =7< HFC<B 2IG5AA9B<5B;
GCB89F , =A8=F9?H 9 89FGDFI7< =B8I::5G
GIB;89G $9=696 @ 9F?9F 89F+99@9 T<0

BQ<0 D9FGeB@=B7<9I9F6@=7<9F;9@HIB357<
89A ,C89 +99@9BK5B89FIB5G5@@9=C8CFGH9@
@IB;9BK9@7<8=9(<=@CGCD=<9B9N=9<IB;9BNI
89B%MGH9F9=9IB5<A9B8 =B=<F9DF=9GH9F@=7<9B
$9<F9 69=69<=9@GH9B=;G=A=H89BK=GG9B
G7<5:H@=7<9BAA9BGH=AAH9B GC@7<9BZ9
FIB;9B=GC69B6GH5B89BCAA9B K9=@=9B8=9G9F(<5899G
;F=97<=G7<9B?9BGBC7<F9A8IB8 IB
J9FA=H=B9@69B9FB5HIFK=GG9BG7<5:H@=7<9B
<9F@5I:9BIF8=9(MH<5;CF99B8 J=9@@9=7<H
AD98C?@9G7<9=B9B7<C9=B=;9FA5Z9B99F
6=B8IB;JCB,<9C@C;=98 (<=@CGCD=<9B65<BNI
<569B8=9GD]H9IF7<(@5HCA5Z;969B8KIF89
O
9<B@=7<?@]FI99B=;89F(MH<5;CF98=9
+CBB9BGH]I67<9B9F$I:H :fF +99@9B
O
5 9FA=H=B6@=7<9F5I:89B-BH9FG7<=99Be
G9BB8 5FH9F=9@@9B?5BBH9CA9=BH9FA=H
G9=B9A=4D<085GK5G8=9<9IH=;9<9A=9 +5I9F
GHCB9BBH
O
&57<(@5HC=5598 : KC8=9G9BG=7<5H@G
A5H9F=5@=CHfG7;9K=9G9K=F8.;@ / /!&
$ & =B89F+HF5Z6IF;99FGHG7<F (<=@
.9FG D :
O
9F =>DB89GB5L5;CF5G=GBIF/=GG9B8=9
$I:H 69==C;9B9GJCB DC@@C9B=5FCZ9F?F]:H=;9F
9K=;9FSJ=9@9GG9B89FQD9F85G=9=B69=(5F
A9B=89NI;@9=7<48=9H7&IF ?78;>CQB8 =48:>B
69=AD98C?@9G=B8MH<=G7<DCGH5G=9H69
G=9569B569F5I7< A=HG9=B9BGM7<C@C;=GB7<9B
G=7<H9B7<HCHIB G <]B;H85A=HIG5AA9B85Z=A
5@@;9A9=B9B
B=7<9=BA5@CB BG]HN98H<=G7<9H9FGI7<IB=B
8=9G9F=C89GDFC7<89F89B5BB 9BB 9=B
N9@A5CF5@=G=9F9B89L=CB98B9FFA5<BIB;9B
?eBB9BB=7<5H@G:]B;9 89FH<=?9@H9B969F8=9

9=BN=;9GB5<A9 J;@IBH9BBA
O
9B IG8FI7? S/9@HG99@9NI9FG(d@5HCB9F
:Ff<9GH9B=B89A 5@@9F8;9B5I7< 89G<5@B
;9NK9=:9@H9BA ! $+ .CFGC?F (<=@C
@5C;96F5I7<H=9 .CFGH9@@B9=B5L=A9B9G
9F5?@=B5L5;CF5B8 KC<@I7< 69=89B(MH<5;C
F99FB=7<9JCF<5B89B
O
5<9F 89FD5F58CLB9GGDFI7<8=9HFC7?9BGH9
+99@C9s=9K9=G9GHB8 8=9%5<BIB; 8=9+99@JCF
&]GG9*5IG7< NI G7<fHN9B
O
.;@ <=9FNB8 K9=H9% !&2 =9 $9<F9
JCA $C;CG=B89F;F=97<=G7<(9B@CGCD@=89B
6IF; IB8 & $$ 9G7<=7<H89F$C;CG
=899=B89F;F=97<=G7<(9B@CGCD$9=9DN=;
O
F5;A ! $+
O
=9G=G89F9=BN=;9;F=:: =B89F BHK=7?@IB;
89GJCFGCD<=GH=9B?9BG69=K9@7<9A5B JCB89A .9FGI7<
89FI:GH9@@B=B9K=GG9BG7<5:H@=7<9B
(F=BN=B9F C78:GDF97<9BB/9BB 9F5?@69=
8=9G9BH9FCF8BIB;BH9B5G9G9HN=B9B@@;9A9=
B9B IG8FI7? :fF 5@@9F5@=G7<(9B7<H9B I;9
<5HC89FK9B=;GH9BF5;C?BfD:H9F=<BNI;@9=7<
5B89B FIB8;985B?9BG9=B9H9H5D<MG=G7<89=9G
9G9HN=F 85G6@9=69B89G9B 89F/9@H9F?@]FH9
IB8 =B8=9G9A=BB95B89F85GG7<eB/CFH 85Z
5@@9BG7<@=7<9B9HN=JCB89A 9=B9B;eHH@=7<9B
;9B]<FHK9F89B F5;A C7< =GC69BP
85F5I:<=B;9K=9G8BCF89B5Z 9F=B89A 9;F=::
89F/9@HCF8BIB;9F=<AJCFG7<K96B99J9FG7<=9
89B9B%CH=JB5A9BH@9679B85GD<MG=GJ7<9A
9H<=G7<B7<B=7<69KIZHGCB89FHB8 GC5F69=H9H
G=75I7< 8=99H<=G7<89H9FGI7<IB;C7<B=7<H@5F
5IG89FD<MG=G7<9B9@6GH]B8=;?9F5IG5G
G9@9@JCB89B(MH<5;CF99F9@7<89B 9;F=::

89FF8BIB; 8IF7<89B f6F=;9BG5I7< JCB 9F5?@=H
NI f69FB9<A9B89B9FA=BIG5FACB=9f7?H9B8
89G<5@6I7< =<F9FG9=I9G9B8 5@6FACB=969
N9=7<B9H99=@=B5BBH9B=9=B95FACB=95I7<
8=9+99@9=99GIB8<9=H8 J=9@9B89F9
O
5B969BBC7<9FI7< AD98C?@9GB8 9
G7<A57?B5L5;CF5G I: 89B,5GHG=B7<9=B9B
BIF8=9HCA=GH9BG69GCB8F99FGHAC?F=H
K9FI=9@9;NI <569B F=GB95B ! 5
O
,<9CD<F89G9BG :
O
69BGCK=F8NK5FJCB @?A5=CB9A DMH<5;C
F9=G=9F9BBNBI69F=7<H,9HCD<F89G9BG
9F<5698 5G9B?9BC89B5G9KIZHG9=B7>C8>=>B
GH=8QB8F 85G1BH9FG7<9=89%B9F?A5@9G%9B
G7<9BF?@]F69F 9=B,9B5I9F99GH=AAIB;:9<@H
5I7< <=9FK9BBA5B B=7<89A IG8FI7? B57<5B
9HK5J<B@=7<9=9 85G5F=GHCH9@8G7<9BBC7Q
CQA8B9B?9BK=@5@A=HKfF89f69F9=BGH=AA9B
85Z=B89B#F9=G9B9F(MH<5;CF9B8 89F=<B9B5
<9GH9<9B89BNH9=9FGH9FGI7<9,9A57<HKCF
89BNI G9=G7<9=B9B=99=BN9@B99@=G7]<9B
?9=H9B9=BN9@9=@9G$9=69GNI @C?5@=G5CF9B
9B?9B=B85G9<=FB8=95<FB9<AIB; 5B8=99=B
N9@B'9B5B9 IB8 85G9FN =B85G@9HNI5F<98=9
9AfHG69K9;IB;9BI G K JCB<=9G7<9=B<C;9B9G
JCB DC@@CB=B57<=<A 9AC?F=H=9G9B:]B;9
9=B9F<MG=C@C;=(G79BC@C69FBCAA9BNI
<569B
O
F5;A # *+, & . ! $+ .CF
GC?F5;A
O
F=GB95B ! 6 !!! 5 %9H!! 6
,<9CD<F89G9BG :
O
,<9CD<F89G9BG

O

O

O

O

O

O

O

O

O

O

O

=DD=56G9=09BCD<%9ACF!. ::

O

G =G=9FJCFNI<969B5Z85G?CBGH=HI9J?
A5@89G9;F=::G?7HB8=B8=9G9A=BB9BIF85G>9B=;9
89GK=; G=7< ;@9=7@9=69BKGF K=969=89F0A27Q
9F 9;9BG5HB5NI=G5H@G85GCFf69F;9<9B8985G
=BA5@=;9

O

=DD=56G9=(@5HC(BCH 7

O

(@5H(FCH :: .;@ *(=9 H<=89G(FCH5;CF5G
9=89@69F;

O

F=GH=<9H! 6 J;@85NI'F5H
HH=798 ## * !!

O

F=GH(C@! 6

O

F=GH(C@!! (<5@95GB8 =DDC85ACG

O

=9 (9FG=:@5;9B ??@9G=5NIG9BF=GHC
D<5B9G5BBG=7BIF85F5I:69N=9<9B

O

(@5H9D 7

O

(@5HCF; 6

O

F=GH(C@!!! 6

O

9= (@5HCF;

O

.;@ 85G$C689F038:80JCB,<F5GMA57<69G=
(@5H9D 5

O

,<F5GMA57<69G=(@5HC9D 7

O

#5@@=89@(@5HCBF; 5IB8 9
=C; $59FH!!

O

+9LH AD 58J A5H<!0

O

/=9 8=9 9FIFH9=@IB 9G=5;CF5G JCB %9@CG
F=GHCD3< 69K9=GH

O

=C; $59FH!0

O

=9G9BFIB8;985B?9B89G+C?F5H 9DFC8IN=9
F9B09BCD<CIB8 (@5HG=BN5<@F9=7 9BIB;9B
69=09BCD<CIB=5IDHG]7<@%7A !!! 5D 69=
(@5HG8BF=5@C(;FCH5;CF5GJ9F;@9=7<9B

O

5<9F5I7< 8=9 5BH=89AC?F5H=G7<9=B9F
GeB@=7 9G7<=7?GJ9F<]B;B=GJC(@F9=GH9@@IB;
89G+C?F5H9 9F5IG8Ff7?@=J9F@5B;B5Z8=9
G7<K9FGB 9J9F5BHKCFHIB;GJC#@G=9>9B=;9
89G*9;=9F9B IFJCB89B =BG=7<HGJC@@;9f9B
K9F89B GC@ 89F89G<5@ 9G9HNIB;89F
+H55HG]AB 9F7<$CG C89F.C@?GK58@7<5IGJ9F
K5F:

O

=B +MGH9 9F9=BN9@ 7 H=;?9=H9 5H+C
?F5H9 G=7<J9FGI7<B5;9;9B 69=GD=9@G 9G9
:=B=H=CB 9B5D:9F?9=H(@89BD@5HCB=G 7<9B
7<9G FeAA=;?9=H(@5HH<MD<FCB 9B %9A !.
9F97<H=;?9=%0A !. 9H7;9;969B

O

/=9 8=9G 9=B 9<9CF9H=(<7=@CGCB 9=9H=AAH
<5HG P

O

9FG9@6 9DD9@G=B BNI N5<@@=7 9K=9
F=;?9=H9B@5Z9;969B <5H@=9;=A@5H9=B=G 7=9B
CDB969BG=B060C7>=1>=D< ;IH

O

09B %9A !!!

O

%5BJ9F;@9=7 9(@5H 8B 7=89F@9;IB;89G
,<F5GMA57<=A 9FGH9 B< 89F*9DI6@=8=9DF=B
N=D=9 @6C?F5H=;9@<H 8BF:569F8C7<8=5@9?

H=GH B8 G57<@=H7<@K95=G9<G7<K57<9BZ9B
GH9<H
O

!A 9=BN9@B@B8=9G9<56=@=H=98F9B;
.C@?GACFB6A9BH@K=79G=09BCD<C85FGH9@@H
89F&5HIF89F+57<9B57<GH5F=BGIF=J=5@F5@=G=9
F9B/9BB 569F+C?F5H9G589A5A=K69=B9AC@?
89BF97<H9B9BGNI @9=G=K9BH9GK5F969B8=9G
89F(IB?H KC9FG=7NK=G7<9BK9=Hf<@G9HNH9
89B+CD<=GHB8=<F9AB<5B; ;5@9F85A=HK=9
DC@=HG57< K=GG9BG7<5:H5@5?H=CB]F
IB8 8=9%]BB9FK9@7<9 F=GHCD<589B8#F96G
G7<589B9F29=9F589A5F=B5<9B5Z8=9IHCF=H]HJG9BG9HN
IB8 +=HfB9F<5IDHBF5;9 ;9GH9@@H
KIF89 K5F:9B=<B9F8=9G9HCF=HB9;FfB89BKC@@
H9IB69G9<9BNI 89B9BK9@7<9=BH9F;FI69B=C
?CBBH9G?CAA9B 85Z+C?F5H9B9BS/C@?9BQ
89GF=GHCD<5B@GIDIG89F+CD<=GBHG7<=9B
8=9F69?]AD:H9
O

5<9F @=9;K5I7< +C?F5H9G7<5IG9FB:fF
>989 8=I4;=40=3;D=6 9=B9GD9N=9(@B9 89F
FfB89 89GGH55H@=C89B=HH@=9<9H9GNI J9F
@5B;9B34A0D27=DA1D 4A;0D14=GH9GN 9=B
A5@5@F97<9F?5BB89FC6F=;?9=H@=9F<9B8BIB;
IBH9F5@@A1BH]B89BNI ;9<CF7<9BGCAIZ 8=9G
5I7< 85BB;9G7<9<9K9BBG=C::9B65FBJ9FBfB:H=
;9GIB8 -B;9F97<H9G9:=9<@H(@5HCBFG=HCBGH
89F%9BG7<K=9+C?F5H9G9@6B5HCB69FN9I;H
85ZG9=B969B9=B9;EHH@=7<9HB; IBH9FGH9<H
IB8 85Z KCG9=B9BG=78=7<5HGF9=79=B9e
<9F9+H=AA9=<BIF7<G9=B:f<@K9B=;GH9BCB
89A -BF97<H9B6A5<BHGC<5H9F8=9G9FH=AA9NI
;9<CF7<9B;@ f69F85G308<>=8>P !AA9F
?CAAH9G85F5I:5B 85Z89F%9BG7G=7*97<9B
G7<5:1H69FG9=B ;969 569F8=9FfB89 B57<
89B9B9F8569=<5B89@HBB9B5I7< =BGC@7<%BL=
A9B69GH9<9K9@7<4B=4%AV5D86 48=I4;=4=
0;;4 0DBB27;84L4=

+C9HK5 69=4=>?7>=IB8 8B278=4B5I7< 89F
D<=@CGCD<=9H79B3I9(8<>= G7<9=B=H7<G5B
+C?F5H9B;9@9<BH<569B/5G 8=9A9;5F=G7<I98
8=9@=G7< 9F9HF7<G7@9B8=9G9=FBG=7<@I9=GH9
H9B=GHI IB69GH=A/B8 69Ff<FGH=7NI B5<9A=H
89B#MB=GAIG5@85Z9G;9GCB89FH9]<BIB; J9F
8=9BH9
O
5IDHG]7<@=67<=C; $59FH! 9F<5@H9B
O
09B +MAD ::
O
5G 7Q3H?CAAH6F=;9BG5I7< 69=09BCD<CB
B=7<G9@H=9B%IB89 89G+C?F5H9GF
O
I7< 8=9G=B9C@@GH]8F=;9?H9@;9FIB;
5IG89A 9I8]ACB=GH=G7(=9BN=D
O
.;@ =C; $59FH! ::
O
09B %9A !! ::
O
=C; $59FH0 ::
O
G =GHF5<FG7<9=B@85Z<0C010;;>=C4BG7
;>6>8B8 =C8;>6808BIFNK9=J9FG7<=989;B99@
8=9G9J9F?9GG=B89GG9BFGH9G=H9@B89F/5<F<9=H
<5B89@H9
O
(@5HG=A IH<M89AIB8 =A#F5HM@CG
O
F=GHCH9=B9A I7< S-969F8=9GCD<=GH=
G7<9BFI;G7<@fGG9Q
O
,MD=G7S 5GHI 5I:;9<eFH 9=B9B.5H9FNI
G7<@5;9BCQ9FS 5GHI 9=B9 eFB9F56;9KCF
:9B Q
O
=C; $59FH

O

.;@ (* &,$ 9G7<89F$C; ::

O

/9@7<9G CFB A57<H 89B 5I:9B K9@7<9G
:5@@9B 89F 89B#5<@?CD:

O

+9LH AD 58J A5H<0 ::

O

=7 89:5HC

O

(@5H <959H 9 J;@+CD< 6

O

IGNf;9 H9=@ 8F=HI 9B=H9@ 9DG9I
8C 5F=GHCH9@ 7<9B 09BCD<5B9 9BCB9
CF;=5 J;@C69B H9=@9G 9LH AD .!!

O

(@5H %9B 7

O

=C; $59FH 0

O

'6 8=9G9=89B 9K9;IB;9B G7<CB BCB(FCH5;C
F5G 5@/G F?9BIB8 $9=89B ?>8>D B8 ?0B27>=69
N9=7<B K F89B =B8 9G69=(@5HCB FG H9@@IB;
,<959H 5 ;9G7<=9<6 @9=89<=B;9GH9'@@B
:5@@ B8 5BH<FCDC@C;# 9;C F=9A %IB89
89G CD<=GIB 7<J9FKIB89F@=7<

O

G @=9G C@7<9B 69F9=HIB;9B 9BF69F?9=B
NK=B;9B89F IB8 JCF8=9G 9CF=9 9F9=B5B89F
9BH;9;9B@5I:9B89 9B9;IB;9B 5I: 9=B9 BA=HH9@65F9
B?BfD:IB; 5B 4A0:;8C NIFf7?NI:5<F9B<F<9F5?@=
H=G7<% GA9BH 85G(@5HCB <F=7<H 9G9<9B5H
=GG7<CB 9Bf;9B8 8IF7<>9B9 =F9?H9F ;]B;9F
J9FHF9H 5@@9G7<9<9B I: 9K9;IB;GJ9F<]@H
B=GG9 8IN=9FH9B

O

2K9=:9@@ 7<H =7<=9F 9BH K=7?@IB9F
DFCH5;CF9=G 7?9B BHB=GH<9 89F5HCA=GH=
G7<9B 7<I@9 @H9B 9F8=9G 8I?H=CB 9G I5@=

H5H=J9B 85G EI5BH=H5I 9BH@ 5F<J;@C69B
PP IB8 :F9=@ 9 78 9F+CD<=G H GC@7 H5D<MG=G7<9
,<9CF=9 9B HCA=GAI F=BN=D=
9@ @7<9 B
O
.;@ * + $! *% * -969F 89B/9FH
89G C?F5H 9 (C =@CGCD< B / !!! 8 +
::
O
;>6>B 4BC8 C 8 Q=Q4BC 8Q;T= =C; $59FH
.!
O
(@5H, <959H 6
O
=9G%CA9B 5H G=7A=H 89A =B:@I 9F 9BC
B=G7<9 5@9?H 9F 9=B=I 89F B57<:C@;9B 89B
D<=@CGCD<= G 9 5 I B <5F5?H9 9G=5@C;=
G7<9 I:NIDF];9B .;@ * =FN9@ F =5@C $9=D
N=;
O
G = B 7<H 5<FG7<9=B@ 5 C?F5H 9B=9
G9F=BG=7<H 5F? :@fG 9B B5L5;CF5 9F:5<
F9B<5H 85 89GG9 @9C@C =7 I: 8=95FACB=9
89F 9GH=FBK9 @7 5H I: 85G %9BG7<9B@ 9 =9<H
K]<F9B8 8=99HF57<HIB;9K 9@7< 9A +C?F5H9 5
A9BH@ 7< 09BCD<CB NI;9G7<F=96K F89B 9B
&IHN9B 9G %9BG7<9 A %5ZGH5 9F 9@H69KIB
89FIB;A57<9B 9A GC?F5H=G7 9 69B =9@F
K5B8H9 =B 8 9F9@=;=eG 7<5IIB;9B89F;FCZ9B=7<H9F
H<9BG=BG69GCB 9F 5;=?9F
O
!BG9IHG7<9 69FG9H JH ! * %Y$$ *
A=H=B@9=HIB;9 B # +, !& *, 89 $9=D
N=; B9I9F8=B;G B # # ++& * #
(* !+ & &2 IB8 ' #! * "9B5 ::
-BH9F 9B B9I9F9 G;569B =B 9B9 69F5@ @
69=A2=H=9F 9 @=7<9=H9B5B;5 9F>9B=;9 B
+H9D<5BI 5F=G K=989F<G H=B 9FJCFNI
<969B 9=9 CB" ## * 9F@=B : +, $$

-% $9=DN=; + & ! * IB8 !*
+ ! (5F=G=8CH :: % + &2 $9=D
N=; ::
O
.CB 89BB9I9F9B IG;569B K=F8 8=9 89F 9F@=B9F
?589A=9 " ## * * & !+ *'+ -+
& * '&!,2 89 9F@=B 69=A2=H=9
F9B NI;FIB89;9@9;I 85B969B 8=9(5F=G9F=8CH
NI 9FK]<B9B Y & * -++ % # * !,2
+ 89 (5F=G =9 9F@=B9 589A=9<5H
5I7< 9=B9 9G5AH5IG;569 9F;F=97<=G7< 9BA A9B
H5F NI F=GHCH9@9G J9F5BGH5@H9H
O
.;@ +9LH AD 58J A5H<.!!! 9AC
?F=H 9<F9 JCB89F S97<H9B Q?9BBHB 5A G7<]F:
GH9 =+9LH AD 58J A5H<.!! :CFAI@=9FH
(@5HCB AD:IB; 89G DFCH5;CF9=G 9BI5@=G 89G=7<
<5IDHG]7<@= 9=B9A
,<959H9 =9DCG=H=J F5H=CB5@ @ 7;85<A9
=A(<5=8FC MADCG=C 6@=8 (<5=8CB
O
A 69GH9 FAI@=9 (@5HC A 8 ::
69GCB89FG7
O
A 89IH@=7< 9GH9 B
O
9F G9<F@f7?@=7< 8FI7? 85:fF=G 80BTI48=
C0?708=><4=0.;@ 5I7< F=GHC 9B 9HCFF!
5
O
5<9F 8=9IGGDFf7<9=B 89B9B 9F8=9 5<F<9=H
=B89F FG7<9=BI 5;B9F?5BB 5H N F=GH 895B !
5 IB8]<B@=7< 9F5IG569F 9=B9B +9BGI5
@=GAIC QC?F=H CBGHFI=9 @@ 9
''' &+'& (@5I9B J9FGI7<=5H K=89FGHF9=H9H
89B&57<F=7<H 9FG9=B 9H9@@ (FCH5;CF5G
IB8 =BG69GCB 89F9=BG=7<HGJ @@ 9 @@ ;
+9LHIG AD=F=7I 8F7<5IG
O

@G9=B;9<9B8G5F9GH9@@GB=9FB8 NIA
:C@;9B89B9CD<F89G9BG :: CLC;
NI J9F;@9=7<9B
O
G =GF5IA A9<FNI 9BHG7<9=8B9AC?F=H=9
=;9B69K9;IB; K9@7<89FHCA=GAIG]AH@=
7<9BHCA9B5@IGDFfB;@=B8IFG57<@NIG
G7<F=9B7< G7<C8F7<8=9FeZ9 6NK %5GG9
8=B;H857<H9G85Z85B57<9HK5=9;FeZ9F9BCB
JCFB<9F9;9B=B;9F9G7<K=B8=;?9G9GG<JH
H9B>989B:5@@GH9BA8=9G9GH=AAIB;9B=BB9F
<5@89FA97<5B=G7<9B?IB; 89FHCA95I:9=B5B
89FK5G;FeZ9F=GH@]ZG=7<7<K9F9K5G?@9=B9F
@9=7<H9HCZ9B
O
.;@ >98C785NI ' # % 1 * =9
&5HIFD<=@CGCD?=F9G=B=<F9A9F<]@HB=HG9
AC?F=HHF5Z6IF;
O
.;@ F=GH9B 9HCFF! 6
O
F=GH89 95B ! 5
O
,<9CD<F89G9BG CL
O
=9 9<B@=7<?9A=H89F,<9CF=9F=GH=DDG
=GGC5I;9B:]@@85Z8=9BB5<A9 9=B9Z5IG5@9B
2IG5AA9B<5B;9C5IA NI IA;9<9B =GHC7< 8fF:H9
9=BGC@7<9F=B9=B9;9A9=BG5A9B<]B;=;?9=H
JCB(FCH5;CF5G@=B=BK=F?IB;9B89GHCA=GAIG
IB8 89G98CB=GAIG5I:9=B5B89NH GI7<9BG9=B
!B 8=9G9FBG=7<5ZH89F,<959H98=95BN9
#F=H=89F+CD<=GNHG5AA9B
O
3>G0;QC7<4BC0;>6>D ,<959H 9 .9F
AIH@=9<B9CFA9@89GBH=GH<9B9G
O
F=GHC%09H! 5 0!!! 6
O

/=9 G=9B89B =5@C;9B<5=8FCB8 +MADCG=
CB85F;9GH9@6H
O
-BH9FGI7<IB;9BIFH<9CF9H=GZ<9BFK=GG9B
G7<5:HB89BG=79FG=B89BGD]H9GH9B@C;9B@5
HCBG
O
2I 89B9BB=9B9IDMH<5;CF9=GJ7@9BH9BP
IB8 B9ID@5HCB=GZ9HIB; 89F899B@9<F9
B@5Z9;969B<5H
O
$',2 $C;=? P ::
O
%9B ::
O
(<5=8F ::
O
(<5=8 ::
.;@ (<=@96 7 C7< HF=8G=BH9=@9B
D@5HCB=G7<9B:HB7<HF;9B8K=89IH9B89F
JCFA=G7<I@A9=GH9F@5B9F9BB=7<H
DC@9A=G7<9B=9G=B89B =5@C;9BCD<=GH9G
IB8 (C@=H=;<5B8<56H5G @H9FHF5H 9:=B=
H=CB9B8 S =]F9G9B5G89FD@5HCB=G7<9@9
9F<5@H9B;GDCHHB;9G9F589A=G7<9B
;F=::GGD5@8H7=B9BCA=?9F=G=H<9B59IG
!! 7 9F<5@H9B
O
(<5=8 ::
O
!6=8 8
O
(<5@8 8
O
F=GH%9H! 6
O
(5FA 7
O
.;@ 5I7< F=GHC%9H0!! 7

O

+9=B*I<9 9K9;IB; +9@6=;?9=H0DC>CB B
B89F<9=H74C4A>C 8=9=BH9=@B 9=BG+9=B B
85G=7 9@6 A9F;@9=7<9I<9B89 >DB80IB8
85G=B H9H9F]B89FIB;69;F=::9B 9K9;H9
64=4B8B +CD< ::

O

.;@ ,* & $ & -* (@5HCB 9 89=G
9HBIA9F=8 C7HF=B 9=DN=;

O

(<5=8 ::

O

(<5=8F (<5=8 &CA 0

O

=9 IGA5@IB;8=9G 9<F9B 9G7<=9<B89F
CFA89F AMH<=G7<@B@9;CF+9B@7<%CH=J 9G
89A .C@?G;@5I 9B 5IG89B%MGH9F=9B?B@H9B
BIHN9B =9=B89B =7(<5=8F :: CF;=5G
:: *9D :: (<5=8 ::

O

5Z 9G=7<fF (@5H B69+K9G9BH@A7/9F
H56GHI:IB;9B G GM7<=G7<9B89@N9=;H=7<
5IZ9F=B89F.9FK9B8IB; :fF H<=?B8 (C@=H5+7?<
=BGC@7<9B9F?IB;9B K9@7<8=9G9F9=H9=@IB;
8=9J9FG7<=989B9F5B=G7<9B9B C89F5B89FG9=HG
:fF 8=9J9FG7<=989B9@?9F+f8@]B89F&CF8@]B89F
F=97<9B5@7<5F5?H9F=G +9B7<9=7<B9H9B

O

5<9F K=F8 5G;>68>BC8:5H7< 7Q64<>=8:>=
;9B5BBH

O

5<9F<9=Z 9F8F=H 9@9BI 7=@5G?78;>27AQ<0C>=

O

.;@ 5I7< (X $% && 9G7<=7<I 9G5BH=?9B
+CN=5@=G 8G#CAAIB=GAIG %fB7<9B IB8

O

NI 8=9G9 BCBG9EI9BN; <eFI 5I7< 8=9@9=7<
GH9@@ 9B;89F 9G7<@97<B 97<*97<H9BB8 (:@=7<

H9BG=9BH<]@I@9=7<B9#CBN9GG=9G<=@CGC
D<9B5B8=9F5I9B69K9;IB; G9=B9B;F9 .;@ !.'
*-&+ .CFHF];9B8 I:G]HN9 %fB7<9B +
::
O
+MAD 6 0DC>0C770DC<4C770DC>D
<>=>48348B48>=
O
D :: =9 8CFH=H=G=$9<H9JCB89B
0BT<0C4083Q5BB89B9=BN9@K9BH@=7<9F
9=BGH=AAIB;B7<BIF8=9D@5HCB=G7<9G69B
8=9G5HKC<@=97<H<9=9G=5@C;G=B=;9FA5Z9B
NK9=:9@<9FG7<9=B9BGG9B$! *%
*+ NIF*9HHIB;89F7<H<9=9FGCBB9B9DCH<9
G9JCB9=B9A9;5F=G7<9B9B@9<F9G=7B=7<H
5I:F97<9F<5@I@9BGG9B
O
(<=@96 7
C7< =G9569=B=7<5B(9FGeB@=7<C9H=B
;9=GH=;9G9B GCB89B5B89B56GC@IH9BHH@=7<9B
/9@HNK97N 89B?9BKC69=9F9;F=:: 89G060C7>=
969BGCK9B=;B99B5I9 9:=B=H=GB89K=969=
+C?F5H9GK=F;J=9@A95@69F9=B:57<GH9@6GH
J9FGH]B8@=7<5HG;9G9HNH
O
-BH9F89A =B:@I89F5F=GHCH9@9A7<B@C
;=9=G9=9GB=7<H G9=9B89BIFG57<9@G%5H9
F=9Q7H;Q 69N9=7<B9CF89B8 9G<5H9FG89F
B9I9F9BCFG7<IB;9B98IF:HA ?@5NA57<9B85Z
8=9D@5HCB=G7<9F=9Q9BIF89F*5IA =GH;@
+! # -BH9FGI7<IB;9BIF(<=@C8G F
I:@ F9=6IF;=
O
G =G5<FG7<9=B@85Z(@5HCB69=9=907
;4==B8=9899BK9@G9@JGFG9HN+F95FGH9@@IB;
569F=B89B64><4CA8B27=@=@89B@8=989A
*5IA <=BNIHF9H98F9BNIB;Q5BG5<
O
=9 D@5HCB=(7<9=?G5H@G<B@=7<MDCH<9

H=G7K<=98=9D5FA9B=89=G77<9 <=9FG7<9=B9B
*f7?G=7<5I: 8=9BGDFf7<89F+7<f@9B8 DC@9A=
G7<96G=7<H=7J9F9=B=NH<569B 5<9F:=B89B
G=7=A)8<08>BB@9<BIB;5B 9AC?F=IB8 9
?]AD:IB; 89GG9@6BB@=79A=G7<K=985G69=
(5FA9B=89G=BG=7<H@9F=7?<@=89G5@K5F C7< =G89F
-BH9FG7<=97<NH J9F;9GG9B5Z89F@95H
8=9*95@=I8JFFG7<9=BIB;GK9(@FHG5B9FBIF
=<F8K=GG9BG7<5:H8<79F=::@=7<99BB65F?9=H
@9I;B9H8 89F5FGH9@@G8;B9FG=9<569F;9<H
(@5HG8BB5I: 5GHFCBCA=A?79B=G7<79A=
G7<9CF;5B=G7<9<MG=C@C;=G7< DGM7<C@C;=G7<9
G7<@=9ZG;5I: A98=N=B=G7<99B9=B;=6H
5@G9<B9FHJCB?CAD9B8=eG9FGH9@@G8;B9F
B5HIFK=GG9BG7<5:H8<79F=::@=7<99BB65F69=B89H
G=7=A9=BN9@G9B;@9=7<K9FH=N9G5AA9B
J=9@9G9=7<BIF;5BN5I: 89Fe<9 89F29=HGCB
89FB9BH<]@7<6989IHG5A9F9=7<9FIB;989G
#9BB9BG8 .9FGH9<9B5G89F9G5;9;9B =G5HZ9F
CF89BH@=@75BH5GH8=67@9=6=BH9FB9L5?H9B
.CFGH9@@I8;89F9FCFG7<9NHFf7?=BG9=B9;5B
N9B8DF=BN=D=2@G5A9B<5B;569F<5H8=9G9F
BHKIF:9=B9K9=H69F8=96G=9<89GF<969FG=B
5IG;9<9B89=F?IB; 5IG;9f6HIB8 8569=A9<F5@9G=B
H<9C@C;=G89=B6@9G=D<=@CGCD<=97<9GIf7?
;9;C@H9B
O
!B 8=9G9=BG=7<7<5F5?H9F=G9;=A5=CG
;5BNK=9 9AC?F=H=9DGM7<=G7<89FG7<=989
8IF7<GC@789F9K9;IB; :f<FHN 85GF97<H9
.CFGH9@5@9B5GC0DC>=85G6@GZB8=J=8I9@@9
/5<FB9<A9B5I: 85GC70C4A=Hf7?9H7S+99@9GH
969B:fF 89B F=97<9BNI;@9=7F=BN=9F9K9;IB;IB8 89F
/5<FB9<AIB; :8=QC8:=B8 08BC7QC8:>=
F=GHG8995B ! 6 IB8 5I7<(@5HG5B7<H
85GNK9=H99F?A5@CA9FGH9B<]B;=;
O
=9G9BC7<85NI5@IGH9=@55F9:5ZH9BF9=
97?G:@]7<9B69B=B9989B?@=79<B@=7<?9=HI

89B HCA;9GH5@H B2B7Q<0C8 89G9AC?F=H 89GG9B
83408J;@P >55I7<;9CA9HF=G7 99NK GH9
F9CA9HF=GC 9A9B6989IH9H9B
O
5IDHG]7<@=7 9H! IB8 0!!!
O
.C@8 9G9B B=BB969B69<5IDHG]7<@N 9F
K]<B9BGK9F 9F9=B9C@;95 G89F@C;=G7<9B
CF8=B5H 8 K=989N NK=G7<8 B!899BC6K5@H9H
85Z>9890 5<FB9<AIB;G8=B;BH9 =B9 9B;9JCB
!899B GI6GIA=9 9F89B AIZ 89F5B89F 57<H5I:
8=9+7<K=9F=;?9=H B9F?G5A85Z8=99<B@=7<
?9=H 8=9NK=G7<9 99IB8 FG7<9=BIB 69GH9<9B
GC@B@7<9=B<e9F9 @@;9A9=B9 69=89B CH
K9B8=;A57<HI G : 8=8=58=8CD<C7AT?>B DC
0=C7AT?>B A8C0=BC7AT?>B
O
=9G99;F=::G69GH=AAIB9GF8BB4=B2705C;8
274= 4F48B4B GGH=7<H@9=7B 89BA74C>A8B274=
9K9=G89F+CD<=GH9B=7<H9B89F#IBGH89G
-969FF989B G=B5@@9K9=G9K=@@?CAA9B IZ9F@=7<99A
K5<F9B9G9B 89F+57<96@9=69B
Ae;9B K9BB G=B IF:CFA9@G K9=H9Bf;9B IA 89B
2I<eF9F NIF2IGH=AAIB;NI 6F=B;9B9F K=GG9B
G7<5:H@=7K9=G569FGC@@89F=BB9F9B C;=
G7<9B CHK9B8=;?9 9F+57<95IG;9<9BB8 89G<5@6
NI;@9=7 <9=BG=9<B=9K5<F9FG57<89G NI 9
K9=G9B89 =989F;969B
O
.;@ % ! * =9 +M@@C;=9GH=?,f6=B
;9B
O
9BB B=7<H5 89F9 GH57<@67<F=GHCH9@9G
5I7<85;9A9=BHKC K=9<]I:=; =B89FB5@MH 5G
.9F<]@HB G=B5IG;98Ff7?H=F89G<5B8@9=7<
85FIA C6JCB89B9=B9B9;F=::9 89A +I6>9?H89F5B
89F985G[F]8=?5H0DB64B0K9F89B GC@@9
:0CQ6>A48=
O

=9 9=BN9@B9BH=AAIB;9B?eBB9B<=9B=7<H
9BHK=7?9K@H89BG=G=B8IG>989A$9<F6I7<89F
:CFA5@9B;=?NI 9FG9<9B
O
=9GIA;9?9<FH99F<]@HB=HG=G7<9B@9=HIB;
IB8 I:GI7<IB; <5HF=GHCH9@9G5IG;98Ff7?H
K5G89F&5HIF89F+57<9B57<85GFGDFfB;@=7<9
?A>C4A<Q7HB485@G8G@@;9A9=BGH5G9F
G7<9=BH8=9A9BG7<@=T?9BBHB5G85G+D]H9F9FGNH
9K=BB9B89 7HBC4A?A>B7Q<0B
IA;9?9<FH=G85G=BN9@B9GfF IBG&]7<GH@=9;9B
89 ?A>C4A?A>B7Q<0B 89A K5<F9B9G9B B57<
85G6;9@9=H9HD]H9F97HBC4AC=Q7HB48
O
9F 4C4A<8=0C8>?A>BC74B8G89F6@9=
HIB;9=B9G9;F=::G5IG89A <e<9F9BIF7< =BNI:f
;IB; 9=B9B9I9B%9F?A5@GH9=5@G5@(GCN9Z89F
=@8IB;JCB 5HHIB;G69;F=::8B91BCA0:C8>=
0?708A4B8;9;9Bf69F K9@7<8F7< CFHB5<A9=B
N9@B9F?A5@89B=B<5@H]@A9<9B569FA:]B;
@=T9=7<9F9BF=:: ;9K=BBH=9 9;F=::G6=@8IBGH
85B57<69=F=GHCH9@9B8IF7<5IG5B5@MH=G7<
K]<F9B8G=09=(@5HC=BHI=HG8IFSGMB5;C;=G7<Q
IB8 SGMBCDH=;9K9Q9BK5F F=GHCH9G9G=7<
NI9FGJCB89FCDH=G7<8B@C;=B57<89F5I7< 69=
9AC?F=HB8 (@5HG8BF F?9BBHB=GJCF85G9B
?9BG69HF57<K9F89 :F9=9A57<H
O
9= 89F,CD=?G7<9=BHGC;5FF9=7<H
O
%9H!. ::
O
=9 FIB8Nf;9 89F5F=GHCH9@%GF5DB<MG=?
9BHK=7?9@=B5A 9=B:57<GH59B89F>9B=;(5G9
89FD@5HCB=GK9@7<9A(<=@96CF;9HF5;9HGH
G C69BP .;@ " $ + * =9 %9H5D<MG9=?
F=GHCH9@9G=B
O
IZ9F 89F%9H5D<MG=B5A9BH@8=9(<MG=?

5I: 8=9G9F5;9B9=B;9;5B;9B
O
%9H0!. 6
O
B5@MDHCGH 5
O
.;@ ,* & $ & -* 9G7<=7<I89F
#5H9;CF=9B@9<F89 89F=GH9=HF 9F@=B
O
+C<9=Z9B=K9B=;GH9B89F+7<F=fH9F8=9
#5H9;CF=9B9F9B7<H<9=H9=@B7<;5BNIB5B;9
:C7<H9BGHC7<@=9H99N9=7<BIB;5BN=B89F
*=7<HIB;JCB F=GHCH9;@5AH9F9<F9
O
.; $ T-%# * 5G (FC6@9%9F%5H9F=9
=B89F;F=97<=G7<9B@CGCD%F97<9B
O
=9 5FGH9@@B9G9B5B?9B;5B;9G89A
K9G9BH@89FGD]H9FC;:>B<>;>68B274F48B5VA
30B0B48=>CC4BBHGDFIB;9GH=B89G=7<5IDH
G]7<@=7A< I7<9 89F%9H5D<MGB?G9=B9DBC
DI@]F9B5@C;9B5H<BG7<CBF=GHCH9@9FH
69GH=AAIB;9BFEI=7?=B89A9F=<A8=9CFA;56
85Z89F-BH9FG7<=N=G7<9BJC@@?CAA9B9IB8A
.C@@?CAA9B9F89B8=9F:5<FIB;G8=B;N9=
;9B 8=9*95@=H9=B9BC@@?CAA9BGJEFBIGG9HN9
J;@+7<C@BF=GH 5
O
=9 9IHIB; 89G5F=GHCH9@=GH7<9B@9@H
G99@9*$ + / *& * F=GHC9H@ =8`5@=GA9
D@5HCB=79B ?5BB5<9B=7<5H@5H<9B
H=G79@H9BCG9<G=%CA9BHIB8 9B?5BHF=969
<9FJCF<96H9G=7<B89F BHK=7?@IB9GF=GHCH9
@=GANGA +HF5HCB=GJ@P IB8 NIA J9F
FC=GAIB 5@9BHG7<9=89BK=9G<5B69B
O
+ ! (* $$! $9 G:9FGCAC79BHF=87<9
8CGGG5@@=B9BF=GHCH9@@@5BC .;@
5I7<' *-((=9 ?CGA=G7<9BGH9A89FF=9

7<9B 9F@=B @G A9H<C8=G7<F9B 8G5H:F
8=9I:GH9@@B=9G9F5;9B=G5HG89F]@H9F9B
89A=9B=95@A5H<9A5H=G7< A9H5D<MG=C@C;=G7<9
G9HNIB9FGD9?I@5H<5B9F9F?@]FHB9MD=G79<9
GH=AAIB9F<5@H<B9@9=7<A]Z=9CF8B9H9B
K9;IB;9B 89F75B89@;9GH=5B9=B8=NI A57<9B
8IF7<K9@7<89F9BG7<9=B659K9;IB;9B 9F?@]FH
K9F89B 380BTI48=+=AD@BF=GH89 7C9@C
*+,
O
.;@ 69GCB898G3F=HH79< 89F+7<F=:9
7C9@C F=GHCH97@5?H9F=89=5@I7< 8=9@9
A9BH9B=7<BIF8IF7<8=9J9FG7<=989B89BN89F
9K9;IB; GCB895B7< 8IF7<IFGDFfB;@=)75@=
H]H9B8 9F9BHK=7?9@9HG9=B9F9INIB; 89F
9;9BG5HND55K9FAIB8 ?5@HFC7?9B8 :9I7<H
%9H9CF 6
O
=9 ,=9F;9G7<=7<89GF=GHCH9@@C
% 1 * 9F@=B 69<5B89@BAIGH9F<5:H9F
K9=GB8 A=H69KIB89FIB;GKfF8=;9FCF;:5@89F
=BN9@:CFG7<B69B89F+MGH9A58=5B5HCA=
G7<9B<MG=C@C;=A7<9B<C@C;=G7<89B=C@C
;=G7<9BFC6@9A5G D5F5@@9@69F8=9(:@5B
N9B=GHK5FJ9F@CH9F5569F8IF7<85G>9B=99=
B9GF9IB89GB8 +7<f@9F<9CD<F59FG9HNH
O
H<&=? . 5
O
G G=B5IZ9F89B69HF9::9B89B8G7<B=HH89B
+7<F=f9F8=9+99@59<7< 8=9?@9=B9F=78F5B
G7<@=9Z9B8B8@IB;9BI J9F;@9=7<f9F
/5<FB9<AIB; f69F F=BB9FIBf69F+7<@5f69F
,F]IA9 9H7
O
!B 9HF9:89FD<MG=C@C;=$C?5@=G5H5B8B
F=GHCH9@B8G9=B97<I@9=@89B9G9<F9
BC7<A9<F5IG J;@ +! # 29=HG7<F:H@?9FDGM7<C@C
D :: 8=9+99@9BH]H=;

?9=HB8=9$969BGK]FA94<?7HC>C74A<>=;96IB
89B8=95@69G99@9B8F< ?=4D<0 89A @IH9
69=;9;969BG9=B:C@;989GG9B9F5@G=H89G9
A9=BG=B8BG4AI 5BIB8 J9F8F]B;H85A=H=969G
G9F9=BG=7<A=H89F @?A5=CB=C;9B9GJCB DC@
@CB=95AC?F=HB8 (@5HC8B9989IHIB; 89G9
<=FB8CF?5BB=5HH9B
O
=9G9FBG5HNI 9=B9$9<F9JCB89F8==4A4=
,07A=47<D=6:=B89H=7<F=GH8995B !!! 6

O
!B 89F(C@9A=;9;9B 8=9GC?F5H=G$7<F9K9@
7<9 F=GHCH9=B89G9A=BB9H< &=? !!! !
JCFHF];9BHK=7?9G=B8=9FGH9BG]HN89GF9=
<9=HGDFC6@;9AGH9BP
O
!A 57<H9B7< 89F&=? H<=?
O
=B 9G=7<HGDIB9HBG7<C89F=5@C;C@=H=
?CG<9FJCF<C6]<F9B8(@5HCB89F*9DI6@=?=9
SG7<@97<H9B5GGIB;9BIGDGM7<C@C;=G7<9B
@C;=9B=B9JCF<9FFG7<89HB=9F9H99@9BH9=@9
?CBGHFI=9FH9
O
BG7<5I@=7<9@89F=9G9F7<I@GHF9=H=;?9H9B
;9G7<=7?H9BIHNIB;89FF=;=B5@EI9@@9B
824A>BG9=B9B=@CGCD<=C@9B;9B
O
5<9FG=B8I7<5@@9F97<BIB;9BB57<=58C
7<=9BCB+7<I@<]IDH9K9@7<9IF 9GHGH9@89FB;
<FCBC@C;9FGD]H9F9B9DH=?9FGI7<K9F89B
=@@IGCF=G7<
O
.;@ # 1+ * 9=89@69F;
O
=9G9F=GHCH9@BG7<9B=B8=9]@H9F9B
?589A=?9F+D9IG=DDBG09BC?F5H8G7<5IG
69=;9HF9H9B

O

9F 5BH=?G=B8=9B9I9F9N9=H(!&'2 <=B
F9=7<9B8F=:: 89G::9?HG=GCA=K9=H95@89F
>9B=;9F<9IH=;9BGM7<C@C;=9H5A 69GH9BF7<
8=9@5H9=B=9679G9HNIB?4ACDA10C8=4B
9AfHGGHeFIB;9BQ=B=9IB8 IA:5ZH5@@9<@9
IB8 /=@@9BGNIGH=B89B9B9F%9BG7CB89F
IZ9BK9@5<]B;=;=GH
O

@G2K=G7<9B;@=9F89B=9>fB;9F9BGH5F?
GCD<=GH5B;7<5I7<H9D9AC?F=H995A9BH@=7<
9=B9K=GG9DB8?70=9B5BBH89B D=?IF;9<eFH
<5H

IG96 DF59D9J 0!. =9 $9<F9(MFF<CBG
N9=;H=78<58IF7<=A;9B5I9GH9BG5AA9B<5B;A=H
89F29=HF=7<HGB;9F5;HK5GGC@K9B9BBIB
HIBK9BB9G?9=B9F?9BBHB;=GH
O

=B IG8FI7? 89FJ9FAIH@=B89F(C@9A=?
;9;9B 89BGHC=G79B=:: 89F0C0;Q?B;8B=@89H
KCF89B=GHJ;@P
O

=9 +?9DH=?9F89BA=Hf7?G=7<5I: 8=9G9B
:fF G=9<5F5?H9F=GH=9F<9BG5I7< 8=9?74:C8
:4A;9B5BBH
O

=9G92IGH=AAIB;6989IH9F9=@=77< B57<
89B+HC=?9=BFH9=69=A ::9?H 5@G9CB5@G7<9G
569FG=9G8C7<NI;@9=89FA=H89A -FH9=9F6IB
89B9/=@@9BG5?@P
O

=C; $59FH!! C>?0C7>B7Q0;>6>B08
?0A0?7HB8=BH27QB=QB8B7>A<Q?;4>=0I>DB0
=9 DGM7<C@C;=9<9F::9?H9=GB5A9BH@=7<
JCB<FMG=DB5CG;96=@8K9F89B5@GIB8:CFA9B
IBH9FG7<=9<C29BCB$IGHB8 -B@IGH9;=9F89
IB8 IF7<H @G=BN=D=89B=BH9=@IB7<9=B9B
69=89B+D]H9F9B9=@9F?A5@89F89B ::9?H <9F
JCFFI:9B89BFGH9@@IB;9BFH9=@H9=@G@7<9

89F85F5IG<9FJCF;9<9B89B<@GIB8 /=@@9BGNIGH;9B89BH
NI<569BJ;@ =C; $59FH
.!! :: +HC67@- ::
O
!B89AG=95NI5I7<85G$969BF97<B9H95A9B
G=NI=<F9?5BBH9BFH9=8=;IB;69NK AD:9<
@IB;89G+9@6GHACF4Q6T6Q.;@ =C; $59FH
.!! +9B975D
O
9F GMGH9A5H=G7<B7?@IB;9F;I;9B8@9<F9
@9;H95B7<8=9+HC=?9F9D@5HCB=G#5F8B5@HI
;9B89BNI FIB89 +HC67@!! ::
O
.;@ 89B 9F=7<J9FAIH@=f79F <FMG=D69=
+9B975D ::
O
H<9B 0!! -G :F (@IH58 C@
-G :F =8 7CBHFD=7 695H -G
:F
O
=C; $59FH0
O
5A=HJC@@NG=9<9=B9=BH9F9GG5B8@IB;
89FGCD<=GH=G97<9BC@C;<9@7<9
=><>BIB8 C74B;@9=7<;9G9B8IB9F?7HB8;9B
f69F;9GH9@6@H9=89B+HC=?9=G+9@A9<F
=><>B ?7HB8B
.;@ =C; $59FH!!
O
+C<569B=9CFA9@7><>;>6>D<4=T
?7HB4Q=IB8 8=95B89F9><>;>6>D<4=TQ=
G7<@=9Z@9B7<9@69BB+HC67@!!
O
7>B07>;>6>B708A48>848= =C; $59FH!!

O
fF 89B<=9FCB89B+HC=?9699Ff<FH9B;9B
G5H=5H# &, 8=9IG8Ff7?9!460;8CMB8 ">A0;8
CMf@=7;9A57<H85G$5H9=B=GB=9FG7<9=89H

B57<=79FCG CF;5B;9 A42CDH 8 7>=4BCD<
O
D=? 69=(@IH B95I8 DC9H -G :F
O
(@IH5FG 7<F=9 ;9;9B 85G :: 9F<5@H9B9
+7<F=:H7<4 0;TB;464C0 >0C74 8TB0B
O
FF=5B D=7H =GC -G :F =6=!
O
.;@ P =9 IA:5B;F9=7<$=H9F5H 8=9F9IB8G7<5:=H=B8=9G9=BG=7<H7<5F5?H9F=
GH=G7<9B9F29=HK9@7<5: 8=9=BN9@D9F
GeB@=7<B=HF9N=9<IB;9B5G+7<K9F;9K=7<H
=<F9KBH9F9GG@9;H9+79FCG5@C$59@=F9DFC8IN=9FH
K9G9BH@8=9F=D5H9H=G@75GGIB;
O
=C; $59FH0 -G :F
O
.;@ IBH9FD=?IFGHA80>G088=9@5D=85F9B
+]HN9=C; $59FH0 :
O
.;@ 8=9+7<=@89FB=$I7F9H89F9FB5H
:: 69GCB89FG ::
O
+HC6@CF -G :F
O
CT=?7HB4>;8C8:T=T= +HC67@!! ::
O
F9=7<KIF899G89B+HC=?95FZ9FCF89BH@=7<
G7<K9F=9 98fF:H=;?9=K9@7<5 9@9G=B9 89A 9
G9@@=;?9=HNHF=B8@9@=9;9B;59HG57<5B9F
?9BB9BAIZH9BA=H89F;9F589JCB=<B9BGG7<FC::
69HCBH9BC0A:489G9=G9B=B=B?@5BI 6F=B
;9B
O
(@IH89 @9L% :CFH!
O
!B 89A 9F<5@H9 9=8@89G97<GH9B<9G

O

F=GHC(H@! 6

+9B97 (7: +HF56CB I7< 8=9

D9FGeB@2I7<9AA9BG9HNIB9FGHC=G7<9H@9

K5FJCB B:5B; 5B9BHG7<=9BBI9FB5H=CB5@

O

G ?CAA9B<5IDHG]7<@N<9BIFH9=@K9FG9

<5@H9B9<F=:H9BB=<A=B9HF57<H9 F9DI6@=75

IB8 89@9;=6IG@ % .'! , =9 $9<F9JCA >IG

B5HIF5@9 K $9=DN=; IB8 # !$ &

 * & 9G7<=7<IB8 +MGH9B9F*97<HCB8

+H55HGD<=@CGCD<=985NI(+'#'

$'/+#! =9 (<=@CGCD<=(F=J5HF97<H8

 5@@9

O

=7 89F9D!! ! ::

O

+=AD@<MG 5

O

.;@ ! $+ 9F 8 9F@=B9F58 +

::

O

=7 758 !! 9 B5H89CF!

O

.;@ +! # =9 -A6=@8IB;89FD9F=D5H9

H=G7<9BHIFD<=@CGCD<=B<9F+HC=?9BH9FGN

(<=@CGCD9F=97<9B I:@ D ::

O

/9BB]<B@=7<C85G9F<]@HB9GF=GHCH9N@@5HCB

5I:;9:5ZHK9F89BAIZH9 P

GCN9=;H69B85A=I8=9GHC=G75HIFD<=@CGC

D<=9=B9=H9F9BHK=7?@IB;9FG9@69B<HIB;

K=98=9D9F=D5H9H=G7<H5HCB

O

/=9 G7<C89FD@5HCB=;7<C@9<FH9

O

9F BCFA5H=J5F5?H9FA 9;F=:: 89G;>6>B

HF59IH@=7<C69=9F5?@<9FJCIP BA

O

(@IH=89:5HC

O

!6=8

O

(@IH7CAA BCH .;@ =7 89B5H
89CF!! &IF 89F-AGH5B8 85Z8=9+HC8=9
D=<8CC4;10,8X4D=689F;eHH@=7<9FBG9<IB;5I:
8=9NK97?JC@9@9H=AAIB;89G5BN9B69G7<F]B?H9
IB8 9FG85F5IG8=9>9B=89G=BN9@B58@9=H9F9H
?@]FGHC@7<98FI7?GK9=G9K8=985G69?5BBH9
"06=0 382DA0=20AE0=46;86D=C;@ P

O

=7 89:=B!!! 89B5H=89CF ::

O

fF:H9A5B09BCD<CB9G9ACF56=@H=95I9BGG<]HH98=9
+HC=?;9F589<=9F=B9=B9F=B;9F9B@G
+C?F5HNG=<F9ACF;]B;9F 8C7<G7<9=BG85Z
G7<CB8=9G9A9F=7<H89F5@@;9A9=@5I6989G
+C?F5H9B9=B9NK97?JC@9@9H@9=HIB;?MB=G7<
CF=9BH=9FH9B; GH5F=B6@9=B6fF;9F@<9F56
;9NC;9BG9=J;@P

O

=C; $59FH0 -G D

O

.;@ 69G$I7F9H89F9FB5H .
=C; $59FH0

O

+9LH AD 58J A5H<0

O

.;@ P IB8 85NI8=99@9;969=2 $$ *
!.

O

(G (@IHD@57 CL =7 89:=B!
-1 - %CF5@89D=7

O

=C; $59FH0

O

.;@ C69BP

O

.;@ P +D]H9F9D=?IF99F8=95B89BG=BB@=
7<9BFIB8@5;9B=9G9CFGH9@@IGH<=9@8F99=
>98C78=9/=@@?89FHCA95IGG7<@=9Z9BK=989A9<F89B
89AC?F=H=G7<8B?9B89F&5HIF
;9G9HN@=78F7<HF<F9BKC@@IG7B9=B9 89B
IGK9; J9F:5@@N9B9=B=92IG5AA9B<]I:IB; 89F
HCA985F5IGI 9F?@]F8Z8=9A5GG=;9F@99
F9B*5IA9 G7<B9@@9B8=9S@9=7<H9FK9BQ
B=;GH9BG@9A=G9BHGC@78G=7<H9B7F 89
F9FB5H@ ::

O

.;@ =7 89:=B!

O

!A ;9K=GG9B=BB9eBBH95B85<9F JCA
+H5B8DIB?H9IH=;9FF=H=?G5;9B85Z89FBH9F
G7<=98K=G7<9BAC?F=IB8 D=?IFBIFF9@5H9J
@GB9F?@]FH5HG57<@89A 9FGH9F99K9
;IB;GF=7<HIB8=9>989GHCA JCBJCFB<9F9<BH
89A @9HNH9FBK=@@?fF@H7<F99B8=B9A29=H
DIB?H9=BHF9H9BK9=7<IB; JCB9=B9FF 5@@9
;@9=7<A]Z=;9B@@F=7<H8BFK9G9BH@=B7H9F
G7<=98@9=Y69F89F85Z8=9G9FH5HG57<99
AC?F=9HK5N9=H@;9B9G69=D?IF85;9;B
9=B48=<0;864A8C;8274AH 89F7=@@?FGK9@7<9F
5IG8Ff7?@=A7<H89FFG57<@C99B6GH69GH=AAIB;
89GA9BG7<@=7<9B@9BE5F5@@96@9@@FH

O

(@IH69=IG96 CL -G :F

O

=C; $59FH0 (@IH7 BCH

O

=B9]<B@=7<5B B5L5;CF5G9F=BB9FB89H9
F=5@=G=8FB;@5HCB=G79BB@9<F95K(<598
<5HK=99GG7<9=BH7<C89FNIF ?589A=9N]<
@9B8B8CLCG+ JC@@NC;9BGH%9H5D<
5 IB8 85NI @9L D<F +7<C@BF=GH 5

O

+HC67@! CL 48=0 C>>=
?=4D<0 8=>D=740DC?>A>B740DC 084G70DC>D
?=4D<0740DC 8=>D=?A>B108>?8B C;
O

.;@ 8=9+ BA 9FK]<BH9<5B8@IB;
JCB+! #
O

&9A9G=IG9 B5H<CAD
O

$I7F9H89F9FB5H: ::
O

=C; $59FH0 : -G D :
O

H< &=?!!! !
O

09B %9A !!! #MFCD!!
O

.;@ F=GHH< &=?!!! 6 &57<9=B9&CH=B89B
D9F=D5H9H=%7<B
%CF5@ 5 <]HH9C?F5H9G;5IG8Ff7?
@=7G5;HS9GGH9<9=7<9IBGQ;IH C89FG7<@97<H
NI G9=B9F<]HH85B57<A=Hf7?G=7<5I: 8=99H<=G7<9
F9=<9 9DGM7<C@C;=G7<9 JFB9=BH
O

(@5H9D 0 ::
O

(@5K<598 6
O

H< &=?!!! 5 7>D7Q0A27Q=0DCT
483>C80C774:0BC0=7>8B7Q?A0G8B
O

/=9 89IH@=7A =B;5B; 5 5 ' 6 89F
=BK9=5I: 85G+HF5:F97N9+;H
O

!6=8 5
O

!6=8 6 4>8:43Q 0=C7AT?<4B=08
0A27QT=?A0G4T=

O

J *&!% =9 GHC=G$79<9F9JCB 5HIA IB8
/=@@9BG:F9=5<9F9G6989FD<=@C9G9@@G7H5:H
/=9B
O

=7 89:5HC +CK9=9G=78569=A 8=G
>IB?H=J9HN95B89@;56 85<9F5I7< D=?IF8=99@HIB;89F
=G>IB?H=DB9=G=7 89B5H=B9CF!

O

=7 89:5HC ::
O

!6=8 ::
O

@9L D<F 89:5HG=
O

@9L D<F 89:5HG=
O

=7 89:5HC
O

=C; $59FH=0 : -G D
O

=7 89B5H=B9CF!! ::
O

$57H5BH=9 =F=89= -G :F
O

!8 !BGH=8=J!!! -G :F
O

=7 758 !! 9 B5H=B9CF
::
O

=7 89B5H=B9CF!!!
O

#@95BH=<MABJ +9B97EI B5H
O

+9B97 D :
O

9@@& .!! ::
O

(@IH+HC=F79D

O

%5F7IF9@.!!!

O

(@IH+HC=F79D

O

!6=8

O

!6=8

O

#@95H<MABJ :

O

+9LH AD 58J A5H<.!!!

O

=C; $59FH!!!

O

D=?IFG9@6B8H=A;5BN9B5I7< G9=B97<I@9
?fAA9FH9G=7HA 8=9CFA5@8C;=?;FIB8G]HN@=7<
B=7<HA5B?eBBH8F=B9G7<A57?IB8 .9FGH]B8B=G
G9<9B9CK5F569F=B75<F<9=IBIF8=9@9=7<;f@H=;
?9=H9;9B 5@@H6GB=7<8H=F9?DF5?H=G7<9BN9B9FGDF57<

O

-969F89GG9HB9F7I@5BIA5I:;9:IB89B9
+7<F=:H4A8Q<48T:8BQ<48TB4J;@5I7<,
'%(*,2 9F7I@5B9BG=G7H9=9B9:H
$9=DN=; * (!$!((+'& 9F@=B

O

5Z 5I7< 8=9(9F=D5H9HG=9A=H8=9G9F5H9
;CF=9G9G7<]:H=;H9K9=G8H9JCB+HF5H9B<5@H9B9
9:=B=H=CB>=4BCB<CQB80<>=QB8C8>(FC?@
=B=A 9

O

!B 89F BH;9;9BG9HNIB9F69=899FGHBB 89F
69=89B@9HN#B9;CF=9KAAH5I7< <=9F5G
GDF57<@=9F<@HB3CB&CA9BIB8 .9F6IA B57<
GHC=G79FA=BC@C?<9TB8B :0CQ6>AQ<0I
,5;9

O

I: 8=9BH9FG7<9=89B89f69FGH9@@8B;

9B?9BG=B8 89G=DF97<9B8G9F=BB9F99F=BIB:HH]
H=;?9=H=>6>B4=380C74C:HB8 =<F9GG8FI7?G8IF7<
8=9=H=AA9 ;>6>B?A>?7>A8:>B@9;H9B9=HC=?9F
;FC69G9K=7<H85<9F5I7< 8=9BB]<A9 J;@P
89G=DF57<J9FAe;9B@9G=;9B9B=99@9BH9=@G
85<9F=<F9IG:f<F@=79<95B8@IB89F*<9HCF=IB8
F5AA5H=?B969B89F$C;=?
.CB NK9=9HFf;9FBNIG5AA9B=G9FGH97<H
?9=B95<F<9=HNI 9FK5FH9BC; $59FH!0
O
+9LH AD (MFF≪MD@ ::
O
=9G9AK=F8JCB89B5@H97<F=:HGH9B@@9BFB
89F+?9DG=GBBG7<@IB8=9%9H5D<MG5F5?@=HG
B57<;9G5;H9 F5;9 C69=BGC@7=9HG]7<@C7<
@5C89F=<ABIFA=ZJ9FGH]B8@I;7C7<F=969B
KIF89 <5H@98=;@5B7=EI5F=G7899HIB; 9BB
K]F95I7< 85G9FGH9F95@;@K9G9BGC<]HHG=7<
85F=BIFK=9899F=B9G57<@=.9=K5B8HG7<;9H
N9=;HI: 8=9G7<CB@5HC;B959H 9 :: <=B;9K=9
G9B<5HH;@ C69BP + BA
O
+9LH AD 58J A5H<.!!! ::
O
+9LH AD (MFF≪MD! :: 9F /=89F
GHF9F%9=BIB;9B =9 B8@CG=;?9=G9;FfB
89BG =9 *9@5H=J5K@K5=FB9<AIB;9B =9
-BAe;@=7<?95BB9F9F@<MDCH<9H=G7A9FGG9B
9F 2=F?9=@A+M@@C;=GAIG
O
+9LH AD (MFF≪MD!@ :: FB9I9FH9=''
+, %!$$ $C;=?!@ 69F=7<H9=* +!
/ *, $C;=?! P
=9 9=B:57<GH9FAI@=9FIB9F+?9DG=G5F
G7<@=9Z@=9?9B=J99@7<9F=DD5GB: ,FCD9B=B
NK9=NIG5AA9BNG9G=6HB=7<HK=A=HH9@9K=G
G9GB8 9G=6H969B89G<5@67< NK9=H9B=7<HG
A=HH9@9K=GG9GCA=5F B=7<H9K=GG96=9LH
AD (MFF≪MD! :

O

=7 758 !@ IB8 +9LH AD 58J A5H<!!! ::

O

+9LH AD 58J A5H<!!

O

=C; $59FH0 : # G-G D : 5B89F G9=H(@IH+HC=F79D

O

(@IH(@57!. CL (@IH7CAA BCH .;@ f6F=;9BG7<C(@5H<959H 7

O

=9 +HC=?9F9H9B5<9F8=9D@5HCB=G7<9B S!899BQ5HHIB;G69;F=::BIF5@A9BG7<@=:7<9 GH9@@IB;G;964=@8Q<0C70Q<4C4A0;@(@IH D@57 CL 5I: IB8 ;569BGC8=99FGH9 .9F5B@5GGNB;89FGD]H9F9B6>9?H=J9B9IHIB; 89G9FA=BIGS!899QJ;@P

O

=7 89B5H89CF :

!8 9 @9;! DG8B06=>B20C4D< @D8 D=34>ACDB8@D4B42>A34C2A>B20C

O

=9 (5F5@@8=0999G?9BBHB=G H<9CF9H=G7<9B 89A D<MG=G7=8B9H<=G7<9HCA=GAIC89F D=?I F99F@=95H 89F5B8

O

+9LH AD 58J A5H<.!! ::

O

/=9 85G@9HN=F9H9F=5A7< 89G9=GH=H9B 69=D=?IF8=9G=BB@=$7<9GG=5H7< 85G5<F <9=HG?F=H9F9A;F=::9 BIF8=9G=BB@=J<89BN

O

+9LHAD .!! 5<9F<=9@9GD=?IFB=7<H :fF 9F:CF89F@=K7<G7<9B9FG7<=989B9@]FIB;G K9=G9B9F9=BN9@&9BIF9FG7<9=BIB;9H<9CF9 H=G7<9B89B 9=B9BHG7<9=8IB;I HF9::9B=9 9=B9;@=K<A8569=B57<G?9DH=G7<9AFI7? >D <0;;>= 5@&=5B89F9;@ C69B

O

+9LH AD (MFF≪MD ::

O

8J A5H<!0 :: .;@ # X*!& 9F
9;F=:: 89F-FG57<9=B89F;F=97<=G7<9B@CGCD<=9
$9=DN=;

O

(@IH-58J C@ +9LH AD 58J A5H<.!!

O

!6=8 ::

O

.;@ % !&2 2IF F?9BBHB=G@89F-9C=
?9F$9=DN=;

O

+9LH AD 58J A5H<!!

O

!6=8 .!!!

O

!6=8 .!!!

O

!B 89F9IHIB; 8=9G9;9FA=BIG;9<9B8=9B
G=7<HK9=I5IG9=B5B89B)I9@@9B57<9FG7<9=BH
9G=B89F;5H65@8@G98=9CFGH9@@9=BH
K9@7<89F9=GI9F;F9=:65@8=9>9B=;99@7<89B
K=F?@=7;9B69GH589F;F9=:65@8=9>9B=;9F7<
K9@7<9A9=GI=9F=F?@=7<?9F;F9=:65@8C;5F
8=9>9B=;99@7<9<F9FG9=9=GI=9F;F9=:85Z
9F=<FNIGH=AA9BZ G =G85<9F;9A9=BIKCF89B
8=9+HC=?9FHH9B89B IG8FI7? 56G=7<H@B7<9G9F
A9<F89IH=;9BCFA ;96=@89=B89A5@8=9G9N=9
<IB;9B 85F=BB?@=B;9BC@@B9B=9@@9=7<H
2 $$ * !. 8=9G9<F89IH=;?9F7<8=9
-969FG9HNIB;69;F=::@=7<9GH9@@K=;89F;969B
KC@@K9@7<69F9=B9B@C;=G7<9B69BG=B9H89B8=9+HC=?9F
G=7<9=7;9A9=BH569B

O

G J9F@C<G=78F5F5I:<=BNIK9=G9Z=B89B
9N9=7<BIB;9FF 85G9F<]@HB9G9F?9BB9B89B
9=GH9GF]IZ9F9B/=F?@=7<?99=89B+HC=?9FB

f69F5@8=@IG8Ff7?9 5IG89A 96=9H89G0BCB8==B
=B8FI7? F;F9=:9B9H7 JCFK5@H/B8F9B8 :Ff<9F
CDH=G7B5@C;=9<BJCFNI;KIF89B J;@P
IB8 + IB8 BA
O
+9LH AD 58J A5H<.!! ::
O
.;@ # " & -% && 9F FeA=G7<9H55IB8
8=95@@;9A9#B97<9=5I: =C7@9H=5B $9=D
N=;
O
G J9FGH9G=7CBG9@685Z8=9C@;9B89F
GH9@@B@9N=:=8C;A5H=G7<9B9A9BHB9F85
B=7<9=G9;9@5GG<9BKC G=95BNIBHF9BB65F
A=H89F9=H9F9BHK=7?@9BD<=@CGCD<=(G7B9B
N=D=9BF:@C7<H9B8
O
.;@ 2 $$ * (<=@C8G F=97<9B *
.! ::
O
!B89G=GH9@8=6?5BBH09DC>B?7089F(M
H<5;CF99FGBHF7<+D]H9F9=79FC69N9I;H I7< 8=9
9KIB89FIB; 89G=C?F5H9=B89F5@@9
:C@;9B89B7<I@9B=B=K5F9B:f<FH9G9=B9A=;9
B9B9G9B B57<B=7<85NI 85Z9F5@GHCF=H;HF
69GH=AADH9=@CGCD<$9<F9B]HH;9@H9BB
B9B
O
9= IG DF59D9J !0
O
%5F=BIG(FC9@=H
O
+9@69=B%5BBK=9(@IH5F7CB <59FCB95B9F
89B+7<F=:H(@5HCB=89B'::9B65FIB;9B 9=B9F
F9@=;=e=F9BB89 :C@;HF];8C7<?9=B989B?9B
=B8=9$9<F9G9=B969=GH9FG=GHCH9@8G7<C=
G7<9$9<F9B969BGK=98=9=;9B9F9@=;=e=B97<5I
IB; 9=BNI:f<F9B
O

.;@ +! *! (<=@CJB @9L5B8F=5@G
IG@9;9B9F5@H;9GH5A9BH9B5
O
(<=@=H %CG 5 %
O
(FC7@BF9AD
O
#I@HIF;9G7<=7<H@Z6G<75I7< 8=9A5Z@CG9
.9F;eHH9FIB;89FeA=G7<9B=G9B(5F5@@N@9
<9B +CK=F85I7< JCB89B+HC=?9B9F#5=G9FN9=9H
(<=@CGCD<9@7<9=<B9B5969B:5@@B9=
@IB;89F?F5B?9B99@C9=BC@@D9?H9H+GG9FH
!!! 5@9G=B9F98=;H89F CHH<9G9H@8GH7<
89B%IB8 89G9=G9B85F;9GH9@@8H
O
9= IG DF59D9J 0!
O
DC@! J;@%=B 9@'7H
O
B89FG9=HFG=@=@79=HD7< "IGH=B=9(<=@CB
8=9F=97<=G7<9@CGCD<9HCF JGB89F>f8=
G7<9B9@=;=5B@GH@9<BIB6
O
9<B@=7K=F85I7< =A 96F]9F6F=975D 85G
.9F<]@HBJ=CB"9GIGNI 89B B;9@B57<89FJCB(<=
@C5BG;9:f<FH9B=G985F;9GH9@@H
O
"IGH DC@ 7>B0?0A0?0B80;TB48AQC08
7Q<T=7A8BC80=4B=C8=
O
.;@ %=B 9@'7H :: KC8=97<F=GH@$=7<9
69G;9BCGG9BG;7F5B9N5@89FGHC=G/9@HGH55H
89F(<=@CGCD9F9B7<9=BH
O
*9: !! ::
FB 58J ;9BH ::
O
,9FHI@89752FB9<F 89DF59G7F B 89F
@9HNH9F9B@@@9A=G9F5F7< B57<8Ff7?@=7<

;9;9B 8=9>9B=;9K9@7<9=G=C=G7<89D@5HCB=
G7<9G=F=GH9BHJCFHF5;9F=G89F9LHF9A9;
B9F89F9@@9B=G=8HBC;A5G 9F?9BBH9=B9B
#CADFCA=Z8 A=H89F9=Z6@fH=;?9=HB9G
G9BG9F@5B9HB698=B;H9BH9FK9F:IBBH9F=9
'::9B65FIB; !B BC7<DCDI@]F9H9FG9<5HFBC
6=IG58J ;9BH!! :: 8=9=@:@CG=9=F5HfF@=
7<9BF?9BBHB=5F;9GH9@@H
O
9 !G=8
O
9 GID9FGH
O
"IGH DC@!
O
*9: !!! !. ::
O
=9 5@9L5B8F=B=<97<@C;=H9 5@G=9FH9
'::9B65FIB;GD<5G5S9K=;9J5B;9@=IAG=BNI
K9@7<9B9FDB9IA5H=G7<9BIB; 89G& , NI
GI7<9B=GH;@ 8=9IG:f<FIB; 8=9G9F5B?9B69=
$ ++!& FN=9<IB;89G%9BG7<9B;9G7<@97<HG
.;@ % *0 !899IB8 FIB8@=B=9=B95@@
;9A9=B9B9G7<=7<H89F%MGH=?=89@69F;
O
(<=@$9; 5@@ 9 8 6 %
O
?>C74TC7Q=0B89G=75I7< =B89B<9FA9H=
G7<9B7<F=:H9(B9A5B8 : 5G C74>DBC708
3485820C=<GD]H9F=5@@;9A9=BFA=BIG89F
%MGH=?
O
.;@ (@IHB (MH<CF57 :: ::
O
(@CHBB958 .!
O
!6=8.
O
=B IG8FI7? 89FG=7<7<C6=%5F7IF9@:=B

89H %A>B40DC. IB8 89B5I7< (@CH=BB
!. 5BK9B89H
O
(FC?@<9C@(@5H :
O
"5A6@69=(FC?@A,=A 7
O
9 AMGH9; !!
O
DI@ 89+C7F :: .;@ $ & 9 =DD 9H(@5H :
O
+9B97 D=GH 58%5F7
O
D=?H=GG9H
O
%5F7IF %98 !! 0!!
O
+9B97 D D=?H=GG!! %5F7
IF %98 0!!!
O
@5I8 %5A 89GH5H AA !!
O
!BGC:9F5B7< <=9B89F%9BG75@%=?FC?CGAIG
;=@(G (MH<5;69=(<CH C8 D 5
O
DC@@CB=IB;M5B5 ?4A8C7HB8T69=IG
DF59D9J !.
O
569= B9BB(=@C?B4D<085G>9B=;5G69=
89B+HC=?9FB=GHCH9@IB89(@5HCB=?89FB9=H
=>DB<9=ZH;@2 $$ * . C7< ;=6H9G
69=<A5I7< K=9895B89F9IZ9FIB;9B =B89B9B
BC7<;5BNB57<GHC=G79<9G985G(B9IA5 5@$5:H
=A+=BB99=BGHD9FMG=G7<FF@=7<?9F=B7<9=BH
J;@ +! # 9G7< 8 (GM7<1 6 ::
G =G5H7< 69N9=7<B9B5Z8=9+fB8<5:H=;?9=H
0;;4A%9BG7<9K9@7<89A 5@HGHC=@75989B5B
8=99FK=F?@=7<B9G895@89GK9=G9BC@@?CA
A9BNIK=89F@]IJCB89B+HC=?98F#5=G9FN5@@

;9A9=B5B9F?5BB 5@%CH=J 8=9&CHK9B8=;
?9=H69FB5HfF@=7<9F69HF57<K9H8J;@+9B97
9B9: ! .!! D=?H=GG9F:H
O
(@IH9!G=8 ::
O
@5H&CA 9
O
"5A6@69=+HC67@
O
!F9B58J <59F.
O
.CB 89FJ9FG7<=989 9BA=BC@C;=9BH27Q
0=8<0 ?=4D<0 B?8A8C 2A02D;D<8<D9H7
=B89F8=9G$9<F9B5I:HF5H9B=B69BG7<CB9=
GD=9;9 69B 8=9G=7<9<F@9=7J9FA9<F9@=9Z9B
!BH9F9GG=5 9G$9<F9B5A9BH@J=7F=;9B9G
9 DF=B7! 9BHK=7?9K@8=9S+99@9=5@@G
9K9;IB;G?F5:HH9=5@@9FAe;9B 89GCFGH9@@9BG
IB8 9;9<F9BG69<5B89 9F9=GH5;9;9B 5@G
(F=BN=9F9IFH9=@IB=B9FG9 9GH9B IB8 89G
eG9B5B89FG9 G5<F9B IB8 89G5@G7<9BF;9
GH9K@=9 =B8=9G9A@@ B<H=;9B9G69GH9 =9F9=<9 9G
%9BG7<9B=9 ;@9=7<99=H9=@IB;
9FG7<9 5HB69=(@CH=B2IG5AA9B<5B;9G9=B9F
;5BN9BA9H5D<MG=G7<BGHFI?H=B !!
.;@ IBH9BP
O
.;@ &=?CA57<CG=H<A!BHF
O
%=H=9G9F]B89FIB; =G=9D@5HCB=G7 9
@9<5 8=9I?IB:H f69F;9;5B;9B K9=@@CHB
A=H<A89F;9G5AH&9ID@5HCB=GA=BB5<A
C7< ;9G7<5=9G=7<B9=89FGDFI7K9B=;
GH9BG=CB;=BC5;9;9B DFCH9GH=9F5@G9=B
+7<f@9F5H(CFD<MF=9G9;9B9+7<F=7=C&GT
C>D=>D7H?74BCQ4=>QC9G7<F=969FD<J=H
(@CH ::
O

(@CHBB J

O

(CFD<MF9BH9BH I 5

O

(@CHBB !.

O

!6=8!. : 9F ,9FA=BIGBH=08BC7QB8B
89GG9B89IHIB; f6F=;9BGB85G>8=>=08BC7QCQA8
>=69=F=GHCH9 @85A=IG7<@=9Z(@5I<9
59H : 9F=BB9F=B89G=7]<B@=7<CG9=
@9L5B89D<FC8=G=5G9GH,!! (IB8 969BGK9B89H
$ & ;9;9Bf69F89F.9F]B89FIB;
89G@9=6@=7<5B9G89B IG8FI7? 3806=TBB8F
9N9=7<BIB;=<F9G9KIZHK9F89B5B
O

(@CHBB

O

!6=8!!!

O

-969F89B(CA0C>=8B5G9=B89F+HC59F
K5B8H9A6=@8IB;89F5F=GHCH9@$7<89F
*=7<HIB;D5BH<9=GH=G7<89BN=GC69B;9<5B
89@CF89B
O

=9GGI7<56;98F69=89B+7<F=:H9BGF=GHCH9
@9G :: 8f:H99HK5=A B:5B; 89G9FGH9B<F<IB
89FHG <F 9BHGH5B89BDI@9=IG5H9=B9@5H9=B=
G7<9969F5F69=HIB5JCB;9A57<H=BG9IHG7<9
f69FG9HN9B9 ($$ "9B5
O

.;@ <5IDHG]7<@7=D< 6

O

=9G9+7<K=9F=;?9=B9]B;H9G=769=F=GHCH9
@9B5A9BH@=89A 9;F=::9 89F70?7QNIG5AA9B
85B]A@=8<9S 9Ff<FIB;Q89G9K9;9B89B A=H
89A 9K9;H9B5@98=B;IB; 89F9K9;IB; 5B;9G9
<9BKIF89 GQAIZH95I7< JCB9=B95 9Ff<FIB;Q
NK=G7<9BHHB8 89A =LGH9FB<=A;9@FC7<89F89BK5G
569F69=89A F9=B9=GH=;9BG9B 89F

CHH<95H 989B?9BGH=9Z8 89F70?7Q=B8=9G9A
5@@9B9=B;9G7<F]B?B9;9=GHA;96=@89H9
89IHIB; SIBA=HH9@6N=9<IB;Q;56 ;@ F=GH89
;9B 9H7CFF 5

O

&=?CA57<C<9C@F=H<AD

O

(<=@$9; 5@@9; 5 EI G=AAIH 5

O

"IGH DC@ ::

O

(C9A5B8 :

O

G =G@9=7<9H:9=:@=8Z:fF 8=99N=9<IB;
89G%9BG7<9B 8=9G9f69FJ9FBfB:H=;9B@@9A
,IB /C@@9B8 9B?9Bf69F<C69B9BHH +9=B
5I7< 9=B2IGH5B8369FJ9FBfB:H=;K=@@9B8G69
KIZHG9=BG@?G9F:CF89F@9=7<=9B@
C69BP

O

5A5G7 89DF=B7

O

.;@ '"& ' & 9G7<=7<H89GB9B8@=7<
?9=HGDFC6@9AG=;

O

6;9G9<9BJCB89FJ9F9=BN9@K9B9BH@=B8389F9F
*=7<HIB;K=F?G5A98;F=::G69GH=AAIB9G
B5L=A5B8FCG

O

G A5; <=9BIF?IFN85F5I:<=B;9K=9G89F89B
K=9G=7<B8=9G9A9;F=:: 8=9%9F?A5@89FEI5BH=
H5H=J9B69;F9BNH<9=H48A>=IB8 89FEI5@=H5H=
J9B -B69GH=AAH<9=HA8BC>JCB B:5B; 5BJ9F
G7<AC@N9B.;@ C69BP

O

9F +H=:H9F5B=J9FAIH@=7< 69HF57<
H9HG9=B89<F95@8=9C@@9B8IB9G<F=GH9BHIAG
IB8 5@:9B65FIB; 89G5F5?@9H9BF@5K5F89F
.9F:C@;IB;89FD9FG=G7(9BGH96F9G9=B9@=;=

CB:5B8G9<G7<B9@Z99F6F9=HIB8 <5HG=7<
6=G=9:B85G%=HH9@5H9B969B89F<5@H9B
A 69GH9B=BK=F69FG=9IF7< I;IGH=BIGIBH9F
F=7<H9F=<G9@6G=B29=H@5B<=B;.;@
-* 5G A5B=7<]=G7*@=;=CBGGM6=B;9B
' $Y $ %5B=B8 G9=B9<F9$9=DN=;

O

(<=@69=IG DF59D9J .!! %=H9HK5G
GH]F?9F9HCBIB;89F(9FGeB@=7<=B89IBG=78=9
G9@69B=::G69GH=AAIB;9B="IGH=BIGDC@
=5@7 ,FMD< :

O

!A 2IG5AA9B<5B;9A=H5@@B9G9B9<F9BGH9<H9Z69=
(<=@G5G9=GH=B9FF:5<FIB;GK9@H
9=B9B?@5H9@@NK=G7<9A5H9F=9@B9A
%5H9F=9@@B=AAB9F=>DB9G%9BG7<9B5G
J9FAe;9B89G9B?9BGB8 89F=@@9BG?=69=B
,9=@89GeHH@=7$9KCG5I7< 8=9]ACB9B KIF89B
GHC=G7@<6>869N9=7<B9B8 9FK=F8C7<5I7<
K=9895@9=BGH(9IA5 7<5F5?H9F=G=9FH

O

.;@ F=GHC%9H0!. 6 0!!
6

O

!BGC:9F=B89K=F<=9=B8=9H<9C@C;=G7<A
IA;9DF];H 85G9@95H=G7<<9F5?@=B=GD7<C6@9A
89F;F=97<=G7<%9H5D<M6=9989F85G5I7< 89B
(@5HCB=G9GH=AAH9

O

-969F8=9S%9H5D<M89$=7<HG=B89A A=H
H9@5@H9B9E7@9BHCB=G;@G$ -%# *
/=H9@%fBGH9F +

O

IG 89A D@5HCB=G=@B;CD<=GH9B5BB
H9B.;@ 85G9@6GH6 :: IB8 C69B BA

O

0BT<0C>BBB958 !!!

O

!6=8!!! 9F 5@@;9A9@B9F5IA 6=@89H
8=9%e;@=7<?97H?>:48<4=>=:fF 8=9L=GH9BNF#eFD9F
K]<F9B85B89FG98=H9=BN9@5A69
GH=AAH<8=7<85G9G9B 89F#eFD9F698=B;=GH
!@
O
!6=8!!!
O
/9BB 89G<5@6I7<(@CH=BG9=B9H<=2BC7<
GG9<F=9A48748CA+=BB89F+4A0=CF>AC;827:48C
69HCB5HGCN9=;H=78C7<89F;FCZ92C; G9=B9G
A9H5D<MG=G7<9 3B9BG;9F589 85F=B5Z9F8=9G9
F9=<9 9G I7< 5B89FG G9=B ?eBBB7CA
9F?@]F9B8BBN=57<H9GCB89B9B-969F;5B;
89G9@HK9G9B85GeG95@9=B9A9H5D<MG=G7<9
&CHK9B8=;?9=H9;F9=:9BI7<H9
O
+9<F7<5F5?H9F=G=B7<9G9FBG=7 9=9
+7<F=:HBB958 !! K9@7<9F;9;9B 8=965F65F=
G7<8&5HIFJ9F57<HB9FBCGH=?9G7<F=96
O
(9FGeB@7<5F5?H9F=G=7 9569(FC?@CG
8IF7<9=B9A9F?KfF8=;9DGM7<C@C;<G7<=BH9F9G
G5BH9=G7<IBJCB@C;=G7<9A5IIF(985BH9F;99
HF=969B9A5@=GABB f69FG7<K]B;@=7<9B
89F;@]I6=;GH9FAA=;?9=H9F=G;HF589 85A=H=9@
@9=7 9HF5IG;9GDFC7<9BGBH8=9G9=H9=K9@7<9
=<F9B6FfBGH=9@=;=CG=B=K=GG9BG7<5:H@=7<9G
+MGH9ANIG9HN9BAf<H=GH =9 7<F=GH@9@<95BG7<5IIB;
9F:I<F<=9F=B
;9B5I 85GG9@69 7<=7?@C;=G7<9F@6GHJ9FGHF=7?IB;
K=9 89F9=B8=9GHC=GJ;@9C69B
O
9;F=::@=7<F85GJCB @9A9BG@9L +HFCA
!. GC5IG;98Ff7?H85Z85GeG9BIF 5B8
@IB;B=7<H6GH5BN=DB80G9=B8 89G<5@=7<5H@G
CHH9GF? 69HF57<H9H89B?eBB9
O
9G<5@;9F589AIZH989FA9H5D<MG=G7<9=G

AIG 89F BCGH=?9 @9=7<J 9FA9<FCF=9BH5
@=G7< AMH<C@ 9F 9@9B=GH=G7< 69;F=::@=7<9G
9DF];9 HFI; =B 89F,5HDF=BN=D 9@C8 =B
K9BB 9F5I7< =B 89F9H<=G7< BG9EI9BN A ;FC
Z9B,9=@A=H 89F#=F7<9B@9 F5AA9BHF5:
O
!B 8=9G9A=BB CBBH 97< 'F=;9B9G!B "C< !!
85GeG9 C D: >= B9BB9B
O
,5H=5B F5H 58 F597
O
'F=; 89 DF=B 7 !!!
O
+9<F5IG:f<F@=7 8=9G 895@=G=9 9B;=B
B9BK9@9F6989IH9B8G 99CF=9BH5@=7<9B
J]H9FA46>AE>=#HBB0 B57<5BND@5HC
B=G7<9%IGH9 9<5B89@9 =B95IDHG7<F=GB9F;>6>B
:0CQ27QC8:>B;569 89F9F?9 JCB%CF9@@IG
(5F=G .;@ " *-((89G=G7<C:JCB&
$969BIB8 %9=BIB;9B$9=DN=; =B9<e7<GH
DC9H=G7 F9GH9@@ B>9B9AG9HNIB;89F&5HIF
=BG99@=G9 9<9 =AAIB;9B 9=89B BCGH=?9 BG69
GCB89F 9=89A ;9=GHF9=7<8 9BH9 0;4=C8=;9
:IB89B !B 89GG9 B<9C;CB=G7< ?CGAC;CB=G7<9F
HIB;K=F8 89F FGDFIB;89F =BB9BK9 9G7<=@89FH
5@8 9 B=989FG K9=6@=78 89F 9CB9B8=9 9=G<9=H
B>?780 A=H 69F9=@ 9 BGI7<G 7<B89B-F
;FIB8 <5HHG HfFN KC@@ 98 JCB89A 9=GH 9G
%5Z9G 7>A>BK=9895B=<F9B@5HNFf7?;9:f<FH
KCF89B K5F85@eG 9F<e7<GH9HJCB=<F85G@9=
89BG7<5:H@ 7<B9B ?0C7>B5@9 B=989F9=G
<9=H:0CTB>?780 7<5ACH<;9B5BB5 6IB8 J9F
65BBH 9G=B8=9S$99F9Q;@P =9G9B=989F9
B>?780 98C7 NI =<F9F@eGIB;CA 7>A>B9:FI7<
H9H;965F89B 9A=IF;9B IB8 8=9 =BB9BK9@9G
<5@5669FGDF=7<7 IB =B5@@9 A9BIB8 9
GH5@8 9 9 @H 9B9<9=Z9 9<BGI7<89FB>?780
5IG =<F9 9:f<@9G=B 8G8=9 85G 9G9B 89F FG7<9=
BIB;9B 5IGA57<9B=<FF]B;9B IB8 #@5;9B N=HH9FH

8IF7<5@@8 9G9B89F&5HIF IG =<F9F]B9BG=B8
)I9@@9HFeA 8 %99F95IG=<F9AF GH5FF 9F
89A ;eHH@=7<9H9G=B8 @G9 8 9F;9 5IG
=<F9F@eGIB;G<C::BIG=B 7<H 8 9H<9F;9
KCF89B=9G=739FGe<B9 9F8=9F89 GD5BB9 9=H9F
5IG;9:f<FHA=H89B#@5;9IB8 IZ@=989F 9F
B>?780=G 9G9 7<HIB;=B89F;BCGH=G7<9F=:H
%8BG 2?780
O
=9G9FG8FI7? <5HK=9A5B G=9<=B8=9G9A
2IG5AA9B<5B;9 =B9K9=H9F 89F/CFH6989I
HIB;G9<F=9@9<F9BHGDF97<9B 5@=BG9=B9F
;9Ke<B@=7<9K9B8IB;
O
+CG9@6G=;9B9GJ;@7CBH9@G!!
O
'F=; 89DF=B7! =9G9 9@H9G C@@9B
F9=<9<5@69F G89FG=9FJCF;9<98F7<5IG
B=7<9=B5B89@9=7<CB89F BA5BB=;:5@H=;GH9F
.9FG7<=989B<9=B6=8! :
O
=B9-BH9FG7<9=8IB=9C::9B65FBH9F BCGH=
G7<9B=B:@fGG9F7< &IA9B=C5I:B5<A J;@
IG96 DF59 J 0!
O
.;@ .'$#% * (<=@CGCD<CIA 5%5F
7=CB<9C@'5<F6,f6=B;9B 9FG 5G
J5B;9@=IA%5F7=CB9=DN=;
O
=B9]IZ9FGf69FF5G7<9B 9H<C@C;=9F<9
8IB; 8=9G9 5B5B?9BG=B89 =7<B9F+9?H9F
$?78C4=K9@7<9<96F]=G7<N]<@IB;9G fB89B:5@ 5<=B
IA89IH9B 85Z8=9+7<@5B;9=9=A
(5F58=9 9B%9BG7<9 CA 5IA9 89FF?9BBHB=G
9GG9 9=FB9A B:5B; A57<H9A 89A IBH9F=9
9FFG7<5 9G9A=IF;9B ;9:5@@9 9BG7<9 9=9
'::9B65FIB; 89G K5<F9B CHH9 6F=B;9B 57<89A
89F%9BG7 9G<5 9 2CFB9G9A=IF;9B 9F:5<
F9BG9 =9G9@6 9B65FIB; JC@@9 9G=9;F9=7<

=B'9GIG9FG7<=9B9H=9G9@5B65FIB; JC@@9B
89HIB8 G=9;F9=7'9GIG9FG7<=9B9BB 8=9G9F
?9BBHB=K9@7<9=9+7<@5B@9<F@C@@9H85G
K5<F99=@89G%9BG7<9B9=B9;9<eF=;?9=NI
89A<e7<GH9GHH94A8GB82D2CDB
O
FG; JCB *+ '* $9=DN=; .;@
! & $ =9 @9A9BH=B=G7<9B;B=H=CB9B
IB8 CA=@=9B5 - $ '*& =9 C
A=@=9B *97C;B=H=CB9G@ * eHH=B;9B

O
/9@7<985G 9G9HN5@8B2I7<HA9=GH9FQ
<F=GHIA?08306T;>8B27A8BC>69<5B89@5@

O
2IA ,9=@9G7<585G7<CBCB89B BCGH=?9FB
K9B=;GH9B57<=DDC@JCB5G=@=89G
O
=9 GD]H9F9F9H=G7<9HK=7?@IB9FG7<5HC@C;=9
8=9G9F9=9F=C89BC7<8=9J=9F
H9IF7<85GFG7<9=B9G(5F5?@9H9BQNIJ;@
N ,9FHI@@8B=F;J9@ D '
O
.;@ !F9B59IG9: !. D : +H
O
.;@ * -, * 9G7<=7<I89F9@=;=eG9B
I:?@]FIB; =A%=HH9@5@89F9F@=B
5I7< . ! # & 9G7<=7<I89FA=HH9@5@H9F@=7<9B
/9@H5BG7<5IIBHIHH;5FH IB8 *-((
#I@HIF;9G7<=7<9%=HH9@5@H9F;5FH :
O
=9 FfB89 85:fF@=9;9B@@9F8=B;9
89B9FG5@@A]<@7<K=B89B8IFH9=@89
9=B9F97<H9F8=;IB; 89G%=HH9@5@5B9FA
/9;9 GH5B89B9F=B=7<;F=B;9F9A%5Z98C7<
5I7<=B8=9G9F=H9F5IH9F@6G9IIAGH]B8@=7<89
NI@9H8I7<A9=GGH9F/9@9G7<K9=:=;?89FB
H9FGI7<IB;98=9G7<9A5H=G7<9eFA=;?9=9F

%9H<C8 9=9GH9H#;9 89F<C@IB 8 &9IK9B8IB;
89F F;IA9BH9 8=9 9FG7<K9B8IB;89G+7<5F:G=BBG
5B?fBGH@=I 89A5B7<A5@9F589N5@69FB 5;9B
8=9FCGH=;9 <I@K=HN5@@89G=B f;9 K9@
7<9NK5FNI 89A K9@H<=GHCF(FG7N9 89G$9F
B9BGB9=;B9BG 8 =Bf69BG89B8=9A=HH9@5@H9F@=
7<9(<=@CGCD =B9=BA58 FGH9I@;I ;@=7<
;9<eF9BAC7<H9K9@7<9 5695F5I7< A=HG=76F=B;9B85Z69=
89A +HI8=IA8=9G9 @9 9F9
G7<=7<8 F(<=@CGCD <=%5GG 9G+HC::G 8 8=9
%f<G9@=;?G =B9 F7<5F69=HIB I 89A G57<@=
7<9B9G5AH9FHF5 B;fBGH=;9A9F<]@HBG 9
<9B +C=G 9G9?CAA9B 85Z;9F589GC@7<9FG7<9F
K9@7<9 7A=HAG=;?9=H8 2]<=;?9=H8=9A=HH9@
5@H9F@<7@CGCD J9F9=9:HA8H89A C:H89F69B
IG8FI7? 89G BAIHGf69F=<F9B 9;9BGH5BB 8=7<H
NIFf7?;9<5@H 9B69B
O
G =GH J9F?9BB658 5Z I;IGH=BG9@6 AH
$5I:9 G9=B9 HK=7?@IB 5G+7<K9F;9K=7<G 9=B9F
(9FGeB@=7<A9<H 8 A9<F5IG89A D<=@CGCD<=
G7<9 %=HH9@D 89 ?=F7<@=7 9 8@9<5H69
GCB89 9H@=7F 5G=BG9=B9A7?6@=75I: 8=9
9=;9B9+7<F=:HGH9@@9F 9]B 9;H 5H=G 9F
JCF
O
I; 89J9F F9@ #>;85>A0 A48=C4
8?BD<A438 8=8=C4A87A48=47018C 4A8C0B
O
.;@ %!+ 9G7<=7<8 9F IHC6=C;F5D<=9
! + ::
O
I;IGH=B<5H 8=9G9 CB=<AA9<F:57< 9 695H5
J=H5 +C@!@ :: 9 J9F F9@ : 9 HF=8
9H7 5IG;9:f<FH9B F;IA9BH5H=C; IB8@9;9B89 89IHIB;
69=;9@9'6 89F9B K]<BIB; =B 9F
IBH9B 9A &5A9B89F S%9H5D<M 9=C 9F9BB=CGQ
@5I:9B89 CAD=@5H!CB : 5I: 9=B9 B69?5BBH9
<9@@9B=G 9=@@9 Ff7?K9=G 89F =B9]@G7<IB;

5IG I;IGH=BG9@6GH@9=85<=B;9GH9@@5F
f69F !,2 =B+=HN 9B9F9F@? 8 /
+ ::
O
9 J9F F9@ :
O
B?42CDB=8<8@D?4AB48?BD<=>=?4A2>A
?DBE4AD<8=CD4C9DA+HF=B!! .;@ CBHF5
758 !!!
O
=9 I::5GGIB; 8=9G9HBH9@@=/5<F@9BH9B
8IF7<85GA9BG7<@=7K9ZHG9=85HI;IGH=B5B
:]B;@=7;5BND@5HCB5@0<=QB89N9=7<B9H
9FG9+9CFH<C8CL98B?9B;9;9B 8=9BB5<A9 89F
(F]9L=GH9BNFH9B<B5NI 8=9.9FBIB:H K9G9BH@=7<
BIF5@85GBA=HH65B9G7<5IIB;GJ9FAe;9BF 8=9
IB?eFD9F@=7<9HNI 69HF57<H9B
O
9 @=5F6 ::
O
5G /9G9BH@=8509=G9+9=BG=7<85Z8=9
5IG89F*=7<HIB;5I: 8=9&5HIF9F?9BBH;BCBB9B9B
#5H9;CF=9B 8=99=;9BHfA@=7<989F;9=GH=;9BMBH<9G97<
89F85GeHH@=7<9B ;9857<H K9F
89BGC@B@NI@]B;@=7<B8=9B9I9B#5H9;CF=89F
!BB9F@=7<569HG=B89=I;IGH=B9FG+A/9F89B
J;@85GC@;9B89
O
!B 89F;5HGI7<H;IGH=B8IF7<5IG89B=>DB@C
H=BG+89A ;>6>B89GF=;9B9GNI =89BH=:=N=9F9B
=B89A9F569F8=99A5B5H=GH=6@<9HIB8 .9F
G9@6GH]B8=8G=>DB5IG89FB9ID@5HCB=G7<9B
$9<F95@@@BZH96H9F85GD<MG=G7<99A589F
/9@HDCH9BNI9BGH9B89GDGM7<=G7<9B
O
=9G9@69=H9=@89F+99@9BH]H=;?B89H
G=7<7<C69=89B+HC=?9FB@C69BP
O
.;@ <5IDHG]7<@857<9@:H7< 89F+7<F=:9I

HF=B=H5HN969GCB89FG# $ =9 $9<F9JCA
(F=A5H89G=@@9669=I;IGH=BIG IBG +7CHIGB8
9G75FH9=GHF5Z6IF;
O
!A 9@:H9JF< 89F#CB:9GG=CB;@ '*,
$ 89H9ADCH9C7HF=B5=89@69F;
O
!A +MGH9JFG7<9=B69F89BDF5?H=G7H89B
89B8=5BCbH=G7;9B89B 89F;F=97<=G7<9H=?
8=98F97<F=GH@;7<9B89B 5I69 C::BIB; IB8
$=969 =9G9+7<F=IH=F8GD]H9F7< IBH9B89A ,=H9@
S 9 EI=BEI9F96IGQ89F S 9 EI=BEI9JC7=6IG;Q
:f<FH8=9fB: FIB869;F=::9G=B864=DB38554A4=C80
B?4284BA>?A8D622834=B =9 CFAI@=9FIB;9G
(FC6@9A@5IH9B89F969FG9HNIB;9GCbH<=IG
S 89;9B9F=6IGH=GD97=96IG=JGI6G=GH=5BH9B
GC@B8=G=BH9@@9DH=6=G5BH=JGI6G=GH9BH=5
7CFDCF56=B7CFDCF56=FIAG9D5F5H59BG=
6=@=5B=BG9BG=6=@=6=9H=F75597CBG=
GH9BH=5;@Q+7<C@BF=GH 5
O
!B 89FIG:f<FIB; 8=9G9D<=@CB=G78B
?9BGJ;@P <569F6F=;9BG7<CB=9#=F7<9B
J]H9F9=B9B985B?9B;5B;5B;9K9B89HK9@7<9HF7<
:CFHG7<F9=HGBH5?H=NCB 9;F=::9 CHH95G@G
89G9GH=AAIB;G@C:G9BIG7<F9J;K9N @9
A9BG@9L+HFCA
O
G 6F5I7<BIF?IFN9FK]<BNI K9F89B85Z
8=9G9 =BH9=@89F&5HIFQC::9B655B8=95F=GHCH9
@=G7B9H9FG7<9=8B9GB69K9;H 9K9;9B89B 89G
69K9;H9K9;9B89B IB8 89GB=7<69K9;9B8 9K9;
H9BJ;@P 9F=BB9FH
O
=B(F=BN=K9@7<9GF;<9C8=799=I;IGH=B
K=969=89B&9ID@5HCB=N9FBB89 @=9;=BGC:9FB
5@G9=69=89B85G+9=9B89>8?B5@;GH 85GeG9855;9;9B5@G
B=7<K5<F<5:G9=9B;5@H
O

.;@ *-&2 9F CBHCG HH9G69K9=HG=H=
G7<95FGH9@@G;B9F G7<=7<H9=HG9@A5@@9
:9FB9F &! $+ NIF 9G7<=7<H9FCH
H9G69K9=G9 "5<F<IB89FH T-%# *+ 9=HF]
;9 .!!! IB8 *-&/ $ 9G7<=7<H9
89FCHH9G69K9=G% =HH9@5@9G9F@69BF];9
.!
O
.;@ 8=9IGNf;9 69= -*V - =GHB @D<
G7! ::
O
.;@ >98C7f69F8=95F=5BHS=B8=::9F9BH9FQ
$X/ 5 5 ' D :: IB8 $ T-%# * F7<
: 9G7< 8 (< 0 f69F8=9B8=::9F9BN@9H7<9
/!$$& * =B]IA?9FG 9=HF];9B IB8
IBH9B&F
O
.;@ + * 2IF 9G7<=7<H9G&CA=
B5@=GA1CF*CG79@@=9B
O
+=7<9F=G85GBC7<B=7<=HB89B B:5B;9B 89G
&CA=B5@=G;A1C7<9<9B9BB<=9F=B89G=75I7<
89FIG8FI7? 89GCbH<=IG85G64=DBG9BD1BC0=C80
;8BB8<8;8CD4G38E4B8B?42841DB2>68C0C8>=4
2>;;42C0 "C<5BB9GCB+5@=G6CF1H(C@=7F 7:
%9H5@ 8=9G9BG=7<G9<C;@9=A7<H<F9A
-F<969F*CG79@K@=9B9F9FG7<KIB89B
O
5G 9=GD=9GB89A 5IG9 IB8 89F75B8 85G
9F8569=B57<659@5F89IJF =B`8 5B;9K9B
89H<5HK5F5@@9F8=B;89B?65FB;@f7?@=7<GH9
/=9 H=9GH9<9BC@7=9F@9;IB;9BBH9B89B B
:]B;9B 89G;F=97<=G7<9B?9BG
O
&57<89B B;569B =B89F+7<F=SH9 ;9B9F=6IG
9HGD97=96IGBQ 89B%=HH9@@IG59K@5F8=G89F
@CGGN!G5;C;9 I7< G7<9=B85Z/=@<9@JCB
<5AD95IL NI@9H89A!B8=::9F9BH=GA=GNI;9
B9=;H<5H

O

+CA57<H=<B*!,, * NIA *95@=GH9B

*V - NIA &CA=B5@=GH9B

O

.;@ F=GH=89=BH9FDF 5

O

G G7<9=B5Z 659@5F8I J9FG7<=9898B9=BH9B

A9<F8=9=B9C89F8=95B89F95F=5BH=69HCB5FHIB8

J=9@@9=5H=75I7< G9=B97<I@B57<8=9G9B9=

89B*=7<HIB;9BJ9FG7<=9898BHK=7?9@H

O

B89F9 K9@7<=B89F5IDHG57<=969BG857<H9BI 8;14AC

89@5CFF9`<5@:9B=7A=H89F

5F=GHCH9@=H7=FB7<9=89B;GH=H8 NK9=H9F

+I6GH5BNB9FNK=G7<=6GH5BI8 +I6GH5BN

8C7<6F5I7<H=@69F=9@9HNH9F=B=659@5F8

;9;9Bf69F=BJ9FH5IG7<=98FIHIB;

O

+9@6K=BA5B85G=B=J9FG5@=9BDF5I6@9A

8=9*95@=H=F5HHIB;G69;F=:=B89F79=G989F

+7<C@5G=7<F]B?=5H9G=B89FK9=H9F9BHK=7?

@IB;BC7<K9G9BH@=7(<5G9BIF7<@5I:9B8

?5BB;9F589 5I: 89A <9IH=;9B=H5B89F=GG9B

G7<5:B=7<5@9B8;f@H;=@e5H;9G9<=9F89B

5<=BH9F69F9F<96G=78=95@@;9A9=B9F9

G7<K=9F=;9F9; K9@7=B9A9H5D<MG=9789

HIB;>9B9B@@;9A9=B9BH=AAIB;9BNI?CAAH5I:

89F9BF?9BBHB5@@?@]F9B8G9BG7<5=B5IG

@]I:HJ;@ $',2 $C;=? $9=DN=; PP

9G<5@6G89B CFG7<9FB<9IH9K9@

7<989B-B=J9FG5@=9B@6G9H5BNIA 9FfAD9@

K9F:9BC89F5FK=9=B9699FKIB89B9#=B89F?F5B?

<9=B9<5B89@B7<H9BGC@5B=B=7<A=HJC@@9F

+=7<9F<9BB#@5F<9BNI;969BK=GG9BCF=B=9

A9H5D<MG=7?@=7<?B8V=F?G5A?9=9GG9B

69GH9K5K=F9=B#0CDA64B8B9BBC7<AA9F

NINIFI:9B<DC0C=><8=434C45010;0=0AA0CDA

.;@ 5I7<' $! % && 2IF B5@MG89F=F?

@=7<?9=H:@ +HF5Z6IF; :: :: IB8 985B?9B

IB8 ,5HG57<9B 9:H +HF5Z6IF;
::
O
.;@ 8=99@9;9NIA :C@;9B89K9=* -, *
9G7< 89FI:?@]FIB; =A% ! ::
O
*& # C;A9B;9G7<=7<H!9
O
.;@ ,< 2! $ * 659@5F8K<=75=B+HF56
6IF; 6< N (< F9=6IF; D
O
S(IF=D<=@CGCD<=Q
O
=B9B 5IDH<9F8=9G9K;IB; 6=@89+HH5
@=9B5G#@CGH%CBH5GG=B<=9K=F?H9A
89F%eB7<CBGH5BH=B5BIG89FK=99G
5I7< JCB89A (@5HCB=8@5F8CB 5H<69?5BBH
=GK9=B9@9<FG5A?5=H9=G9BA5F56=G7<9B
'F=9BI;9G5AA9@5HHH98 B5A9BH@:H<8=9969F
G9HNIB;98=N=B=G7<9F=:H9BDDC?F5H9G@9B
H]H+K5F =9 /=F?IB;9B N9=;9BG=7B=7<BIF=B89F
$=H9F5HGCB895B7< =B89F FfB8IB; 89F69Ff<A
H9B7<I@9JCB+5@9FB9=HH89GNKe@:H95BF<IB
89FHG
O
569= =G8+9G9IA5B=GH=G7<9IFK=GG9BG7<5:H
89GFf<9F9B%=HH9@58@F795GB=7<K]<@9F=G=B89F:B5<A9
89F5BH=?;B58=H=;9BK9G9BGC<5H
N /=@<9@JCB CB7<9GJ;@%=;B9 8 +
:: IB8 89B 9F=7<HCB/5@H9JCB+H.=7HC=B
89B IGNf;9B 89GI@59IG69=%=;B9 8 +
A=HG9=B9(@5HCB=G9AB5HCA=GH=G7<9
?CFDIG7C@5FH<9CB&5HHF7<5GGIBf; J9F9=B
65F;9<5@H9;B@ #-* $ ++/!,2 9G7< 89G
HCA=GAIG ::
O
.;@ <=9FNIB8 NIA :C@;9B89K=95I7< GD]H9F
NI P 8=96<5B8@IB;9BCB +! # =A
! !!! 5B89 89GF7<=JGF 9G7<=7<H89F(<=@CGC

D<=9GCK=9A IB8 5B89 89F29=HG7<FF:H
(<=@CIB8 #F=H
O
.;@ 5I7<# / *& * #CGAC@CIB9 &5HIF
@9<B9G7<C@5GH=9G7<HB9@5@=HCB9N=9@@9F
9N=9<IB;5I: /=@<9@JCB CB7<9GIB8 9F BH
K=7?@IB;G;5B9FA=HH9@5@H9(G7<C@CJ=B
@7I=B6=G@69FHG5;BIG 69=89G9D5F5H568Ff7?9
5IG89B+=HNIB;G69F=7<8H9B 69NK 9B?G7<F=:
H9B8 89F7=9B9F ?589A=9
O
C7< AIZ 9FK]<BK9F89B85Z I;C JCB+H
.=7HCB=7<BIF=B89FS FI8=H=8C=85G75@9=8B
7M?@CD]8=G7<9G5B89B,5; @9;HGCB89GB=7<
5I7< A=H89B$9<F9B89F5BH=?9B98=N=BBG69GCB89=89B
,<9CF=98 9FD<MG=C@C;=G7<9B
(GM7<C@C;=9@]FIB89F75<FB9<AIB;9B ,9AD9
F5A9BH9H7 6=G=BG9B5I9GH9FHF5N9=;H5B9
69B<5H9F5I7< 9=B89F9FGH9BIAA9BQ;9G7<F=9
69B
O
* -, * 5 5 ' !! GH9@@C9F 57CB
IB8 659@5F9=B5B89;9F9Bf69F 8C7<=B89H=7<
;9F589 89F9BHG7<9=89B89 89F9AD=F=G7<9M
7<C@C;=9]:H=;9'C<5BB9G
O
.;@ 85Ff69F, 2! $ * =B89B+HF5Z6IF;9F
6<5B8@IB;9BNIF(<=@CGCD=99 6IF;
O
G K=F:H=B69FF5G7<9B89G<5I: 8=9#@5F
<9=HCB 659@5F89?9B K9BB9F;9@9;9BH@89B
A9H5D<MG=G7<9B: 89GIH9B .C@@?CAA9B<9=H
*95@=H;9B5I JCB89A ACF5@=G79B:: 89G
IH9B ;9G7<=9895B69BK=@f69F89B5@@8=B
H<=?<5B8@9FN9=;H5A=H85Z9F9=B89FGH]F?GH9B
(FC6@9AJ9FG7<@=B89B9G7<=7<H89F7<G7<5IH
<5HH9
O
=9 BH=:0C0C748B8@H9B;@C69B

IB8
O
!B 89F H<9C@C;=G 7 9 5D<MG 7 9=B 9@5F8 CAA9BH5F
NIA *eA9F6F=9:9 ;9
@9;9BH@ K 9 ;9;5B;9B NI G9=B 5Z9F 89B!B<5@H
89G =HH9B;9G9 5 N9 =@@?8 9G eHH@=7 @B
@9B GF f7?:f<FH9
O
9F9BB57<J9FG7<=9 89B 9 <HIB;9B 989IHG5
A9F 9;9BG5H 9;9B 8=9?=F7<@=; 9 CF=9B8 (F5
L=G=9B=7<5 GNI:f<F9B GH
O
I: 9=B9 9=;9B95FGH9@@ 9B5F56=G7<9B
>f8=G7<9 =@CGCD 9 % HH9@5; F 9F.9F
:5GG9J9FN=7<H 9 GC@@ 8 NI 8fF:9B NI GC@@9B
=BGC:9F 5 @ A<=9 =9=BG=7< =9F=;=B5@EI9@
@9B IA ;FCZ9B 9=@ 9FG7<@CG 9 9FG=75 I:
8=9 9DFC8I?H= 9?IB8]F9 FGH9@@IB 9K=9
G9B]<9 NI 8fF:9B569F 89G<5@ 5G>9B=;9
K5G IG8=9G 9=HG7<=7< $=; F 9F5H F FI7<H9B8
=B 9IFCD]=G7/ 9GG9BG7< ;9;5B;9B=GH
IB8 85FIA 5@@ 9 B H 9 G=7< 9=B 9G9 FGH9@@IB;
89F 9G5AH9BHK=7?@ 8 (<=@CGCD <= 9@B
A=H 9FG7<K=B89B 9 5<A9BG=78IF7<;]B;=;
5@; =GH=;9 9BHIA 89G@H9FHIA 9F;F=97<=
G7<9 89F 9F<9@@9B=GH (<=@ CD 9 <=6H
9G<5@ @;< 9 IF9=B 98F]B;H9
O

*414AB827 C14A 84 0A018B27 4=39V38B274

%78;>B>?78 4"8CC4;0;C4A

IG 89F $=H9F5 F 8=9G 5 @@9F8 B;G@=H9F5F
<=GHCF 5 @ <=@CGCD B 9F9GG5 9 IF7<
8=9CFG7<IB BC7< =7< IFJC@@ 5F< H F7<;9
5F69=H9 F B=H=CBGD9F @7 9 B9CAD9H9BH9
=B 5G;9@9<F 5 @=B;9<9B89G5AH85FGH9@@IB;
BC7< =7<;9:IB89B <5HG=B 9FJCFNI<969B

%C<5AA985@7<5<F9GH5B=7<=7<I89F9@=
;=eG9IB8 D<=@CGCD<=I9?I9B9=89B F
89IHG7JCB * *Y # + 5@@9 :
+ %X$ *+ C7IA9BH5D<=@CGCDF<5G9A
CBB IB8 GG5GIF@9GC@9D<=@CGCD<=EI9G
7<9N@9G (5F=G * ! , *! ! =9
(<=@CGCD89F9 =AN9<BH9B<F<IB89FH 9:H9
$9=DN=; .;@ 5I7< J %
% * (-* +, $$ 9G7<=7<I89F5F56=G7<$9H9
F5HIF969BGC *' # $% && 9G7< 8 5F56
$=H! /9=A5F
+ %-&# %`@5B;9G9D<=@CGCD<=J9H5F569
(5F=G IB8 89GG9@69B=?9@F8=99=BN9@B9B
(<=@CGCD<=A9B7H=CBB5899G7=9B7D<=@CGCD<=
EI9G
=B9JCFHF9::@HE78<9BGHFI?H9G9FG=7<9H
K]<FH>9H,NH ' * 9G7<=7<I89F(<=@CGCD<=A:G@5A
+HIHH;5FH .;@ 5 " '$ 2! *
#I@HIB89F9;9BK5FH + ::
% !+$ * .CF@9GIB;9G9F8=9>f8=G7<9B=
@CGCD8<9B%=HH9@5@I89FG=9B
% "'W$ 9=HF];9NIF 9G7<=7<I89F(<=@CGCD<=9
F9G@5I " +(! $ * 9G7<=7<I89F(<=
@CGCD8<9I89BHIAG$9=DN=; " -,,
% && =9 +7<C@5G8H9C? "5<F<=B=<F9B9N=9
<IB;9B NIF>f8=G7<9B=H9F5HF9G@5I .;@
5I7< Y*+,+ =6@=CH<9875=75IB8 8=99G7<=7<
H9B89GI89BHIAGJCB *T,2 IB8 ! *
+C9B; 8=99N=9<IB;9BG9=Be;9B =B89B9B=9
(<=@CGCD5<=89F69=89BG9A=H=G7#@HIFJe@?9F
NI 89BF9@=;=eGB9B9F9GG9B5B8G<5H8C7<B5
A9BH@=7<9A018B27/4BB4=B2705<F9B=;9BHfA
@=7<9B5F5?H9B9A -AGH5B89F85B?85Z=<F9
-F<969FIB8 ,F];9F NIA K9=H5IGeZH9B9=@B=7<H
#@9F=?8<9=A 69B8@5B8GCB89F9BNH8K5F9B
.;@ /Y+, & $ 9G7<=7<I89F5F56 9FN
H9B8 &5HIF:CFG7<9FH=B;9B +C;=B; <=9F
JCB B:5B; 5B85G+HI8=IA89F5BH=?9B98=N=B8
&5HIFK=GG9BGA<589A>9B=;9B89F(<=@CGCD<=9

IB8 $CB8CB D
O
=9 9V38B2 4BB4=B270 %=HH9@5 9FG
89F5IDHG57< =B9 9;@9=H9FG7<9= F56=
G7<9 8 JCB 8=9G 6<]B;=; IG;9BCAA9B =GH
85JCB IF8=9 #5665@ 9B9 <5BH5GH= 9A
@9<F 9F9B GD]H9 9=@ 7 @ 9F5F69=H9F 8
Nf;9 8=9G9@ 9BHfA@=7 I=7?IB; CF=9BH5@=
G7<9 MH<C@ 9899B 9F<9@@9B=GH =G7<9B
G9BG7< ;9 ;9B 8 =B 8=9G9@ 8 8=9G9@69B
5I:;9F9;H9B CFGH9@@IB;G 9=@;=CBGA=G7<IB;
NIFf7?;9<9BK=9 9F7<F=GH@=7<9
BCGH=N=GA;G * & # +MGH_A @5
#5665@ 5F=G 89IHG7 CB" $$!& # $9=D
N=; '"W$ =9 *9@=;=CBGD<=@G GD<=9
+C<5F $9=DN=; 5;9;9B G=B 9N9=7<B9B89F
/9=G98=95IDHK9F?9 F>f8=G7<9 =@CGCD <=9
GDFfB;@ 56=G;7 G7<F=96 9FG J9F<]@HB=G
A]Z=; GD]H 96F]=G7<6 9FG9H CF89B
9A :Ff<9GH 56=G7< BGHCH9@ BABG7<
A9<F89B:F9=G=BB=; 5AA985B=G7<9 C@C
;9B 89BGC;9B5BBH 5N=@ 5 K5B8 G85G
I7< JCB(0390 099D<8;9GHCF69B Sf69F*9@=
;=CB9B 8 (<=@CGCD<= @7<9 B9DC@C;=9G
>f8=G7<9 B;A5G ;969BK=@ 89FB9ID@5HCB=G7<9B
*=7<HIB;69;9;B9H BG E8241A>6B 96=FC@=B
GD5B=G7 9F 89 9@:H9 B<F<IB89FH CB89GG9B
S CBG =H59 96F]=G7 8 @5H9=B= 7 9=HIB
;9B 9F<5@I B8@G 89F6989IH9B8G G7<9=
@CGC 9 %=HH9@5; 8 G 9 <>=834B
89F B57<G9=B9 @8IB; B8 $9<F9 89F
IA J9FFCb GFIDD=9FH 9BG9 89F5F56=G7< 9B
G9BG7<5B 9<eFH 9=B9 5IDHG7<F= $9<F9 89F
+7<K5B?9B89BQ7HCD 9FD@9LCF 56=G7<
IB8 :F5BNeG= 7 #CAA9BH5 CB%-&# 89
(5F=G <9F5IG;9;969 KCF89B;@ f69F%
+7<F=:H9 9F 9G N eF8 8 "I89BH 8 ! $9=DN=;
&C7<9B;9F=G 89F BG7<@I B J9FFCb G9=4AB>=834B
$9J=69B 9FGCB

=9 "I89B <569BJ9FAe;9=<F9K9=HJ9FNK9=;H9B
A9F?5BH=@NB9<IB;9B8IF7<.9FHF=9B8 -969F
G9HNIB5A A9=GH9B8F.9F6F9=HIB89FCF=9BH5@=
G7<9B<=@CGCD=A=09B8@5B89=;9HF5;9B5
A9BH@=7<8F9=N9<BHB8J=9FN9<BH5B<IB89FH
<569B=<F97<I@9BB+f8:F5B?F9=7<9GK9=HHF5
;9B89.9FA=HH@CF;5B=G=9FH
O
2I 89F5F56=G7< >f8=G$7<9B9F5HKF@7<89=9
7<F=GH@=C<9BG7<5AH 5I:B5<A ;9<eFH
9B8@=57< 9=B9BN5<@B4D3>=H<4B8 0=>=H
<4A+7<F=:H9B89B@9HN29B9BG&9ID@5HCB=G
AIG 9BHGH5AA9BA ,9=@I7< J=9@@9=C7+fB
;9FG=B8 85FIBH9F5IDHG]7<@=7S,<9C@C;89G
F=GHCH9@F56=GB8 89IHG7JCB ! ,*!
$9=DN=; IB8 IB8 89F814A34 20DB8B9
9GG9BBF559CB=H5I9=BIGNI; 5IG89F89A (FC
?@CNG9G7<F=9698B3>82748CB4B;>685F5
6=G7<@5H9=BH8789IHG7<9F5IG;9;969BCB)
* & / * F9=6IF;= F
O
@C9=B5IDHG=I8N9G9CFGH9@@IB;GK8=G9
f69F<5IDH9G985B?9B5IGH5IG7<9G=G7<9BCF
;9B@5B8 69B8@5B8FG7<9=89HC: 89G<C7<;9
6=@89H9<9BGH5I:9F=98F=7< =B+=N=@=9B
!B 8=9G9F9=BIB;KIF89IBH9F9B A5@F=?5B9FB
85G K=;9 J5B;9@=IAG9G>0278<E>= ;>A8B
J9F6F9=H9@7<8G9AG9HNIB5@@9G9F9B=B
!BB9F9G@@9GHCF=G7<9=H@CG;f@B8;9A
;5BN9BA:5B;9 89G7<F=GH@=C;9B JC@@NC;
85G SDB9IA5H=G7<5B;9@=IA89GF=;9B9GJ;@P
KC@@=9F=F?@=7<?9=HCBB9B8=9(9F=C89
89G 9=GH9GQCBB9B<569B.;@ " & + & !
* =@@=B;9B
O
.;@ =B89FIG;569 JCB(' ' # + ::
O
.;@ % % 1/ $ =9 $9<F9JCB89FNK9=:5
7<9B5<F<9=H9F@=B

O

69BGCK9B=@]ZG=7:9GHGH9@@9B9B9B
K9=HJ9F6F9=H9FA9@H5AAK9@7<9=9+H=:H9F
8F9;FCZ9BDCG=H=*J9@=;=CB5C8=8F9=S 9HFf
;9FQ89F%9BG7<<9N9=7<B9B=GHCF=G7<
5@@9@]FIB; J9FAC7<H97<C85A5@8=9D<=@CGC
D<=G7<9DCG=H=8%MH<=G7<9GJCF=<F9F
;@9=7<9B89B=H=:=7<GH5B8<=@7B8IF8IF7<
9AD=F=G7<9F9GGN9F?@]F9B
O

=9G9EI9F?eD:=;9B8 8569=8C7<=BA5B7<9B
9HF57<=BH9F9GG89G95@7<<]I:=; K=989F<9F
JCF;9GI7<H9=B8IB;69GH5B=89=B9A+MGH9ACBN9BHF=G7<9F
*=B;9 JCB89B9B>9899F=B99;F=::G
;FIDD9?F9=G:eFA=B]7<9F J9FH9+=6I;IB8 8IF7<
89F9B9FG7<=96IB5@@4@=7<9#CA6=B5H=CB9B
NK=G7<89B 9;F=::9B<9F69=;9:f<F8+9(FC6@9A9
;9;969B IB8 =<F9eGIB;9BB5<9;9@9K9F89BGC@@
H9B+C;56 9G9=B9=;IF5 9= K9@7<8=9;5BN9
,<9C@C;=9=B9=;IF5 5B=A59K9@7<8=9(GM7<C@C
;=99BH<=9@IF%B9ACH97<B=G7<GI7<9IB8 GC@
7<9 K9@7<5: 8=9F:=B8IB;9=B9F9@HGDF57<89F
9=B9D<=@CGCD<=2G7<99BG7<5+G;+B;9B
<569Be:H9F5B8=9G9 FG7CA6=B5HCF=5Q?BfD:H
5I7< 8=9=B:f<FIB; 89FI7<GH569BF97<BK;B;H
A=H8=9G9BGHF96IB;9BNIG5AA9B
O

=9F=B?CBN9BHFG9F69;F=::@=8<90=C7A>?>
I4=CA8B2*7<HIB;89F9@H5BG7<5IIB;K9@7<9
5I7<89F;<CA=GAIGB=7<1G9FKIB89B<5H
O

=9 +HI:9BF9=?QCBGHFI=9CA5G=B89FA5H9
F=9@/9@BB57<F=GHCH9=B9F;9=GH=;9B89F
;9=GH@=7B9?<=CBMG=IG7CD5;=H5
O

&57<G9=B9A9H<C8=G7<9IB8G5H4=C80
?A04C4=424BB8C0=<4<4BB4D;CD?;820=30
O

=9 IG8Ff7?9 SC6>9?H=B9SGI6>9?H=5G9B

GCA=HA %=HH9@G=B89A <9IH=;9B DF57<;96F5I7;9;9Bf69F
;9F589NIA;9?9<FH99
89IHIB;
O
.;@ / !$, 1 =B@9=HHB=99=GH9G
K=GG9BG7<5:H9B ::
O
=GNI 89F]IZ9FGH9B@;9FIBGH55H@=B<9F
DCH9BNH9=;9G=78=9GK9@H@*97<9HG@97F9
75AG69=G9=B9A9IB89"0AB8;8DB>=%03D089G
G9B7<F=:H9BGCD57=G 5I7< 8=9IH=@=
GH=G7< ACA=B5@=GHB37;9 89F,<9CF=89G
+H55H9B2F]:H=;9Bf;9B 8IF7<:f<FIB8 8569=G=7<
K9BB5I7< =B5F=GHCH9@=G7< G7<C9@5GB=G7<9B
A9B 8C7<G57<@=7<;9<9B8869F9D=?IF9=G7<9B
$9<F9JCA +H55HGJ9FHJF6@9C69BP 698=9BH
O
.;@ +! # =9 /=@@9BG@69<B9G
+7CHIB8 G9=B9B57<:C@;9B=HG7<F(<=@CG
D<=@CG=H 8 + ::
O
9A G=7<B8=9G9FBG=7<5H7< *=7<5F9JCB
%=88@9HG8B7<;]B;=; 5BG7<@CZ
O
=9G/CFH 5I7< G=B89F9G7GB89F9;9G7<F=9
69B <5HG9=@69FJCB C@@GJ]H9HMAC@C;=G7<9G
#CD:N9F6F97<J9BIFG57<5H >98C769=89BGD]H9
F9B9FNH98B9G@H9FHIA9LH AD CQAQ5@B9FA=BIG
H97<B=7G S 9C657<HIB;QCF?CAAHCC
8fF:H9BH=CQAQ5@BAJ=9FH9B<F<IB89N9I;H
=GH5B5@8;9A B9ID@5HCB=G7<9B7<;96F5I7<B
BH=08BC7Q8BH=483QB@P IFGDFfB;
@=7<9@6GH69C657<HIB;QH9IB8 GC89B
9H<=G7< F9@=;=8B9S 9K=GG9BGQ=B284=
C805B;9BCAA9B<569B.;@ >98C7< +! #
=A F7< : 9G7< " (<=@CG ::
O
.;@ 8=9JCF6=@8@G7<9B5F@9;IB;69=F=GH
H< &=? 0

O

.;@ &! $ =A F7<=J:fF $=H9F5H
#I@H 9G78 % !! :: +C:9FB5<9K=F?
@=7?<5FH89FS.5H9B89F89IHG7<9HD9?I@5H=CBQ
G9=GC@G65H5AAH89=9GJCB,<CA5GJCB EI=B
69NKJCBG9=B9$9<F9F@69FH
O

+C<]B;H5I7< 8=989IHG7<%MGHA?H89F5@@;9
A9=B9F9BG7<9=BIB,IG5AA9B85Z8=9G7<B9@@
GH9=;9B.9F]IZ9F@=7<IK9@7<85G#=F7<9B@969B
=A8F9=N9<BH9BJ=9FN9<BF5F<IB89F9H;F=::
f69F5@@FeAA=;?9=H5IZ9F?=F7<@=7<9B
HF=96
O

'::9B65F 85GG9@9F9<]@HBK=99G69=(@CH=B
NK=G7<9A 74=IB8 89A =>DBGH5HH:5BK9@7<9N7<
9B?9BIB8 +9=B?C=BN=8=9F9B@@H9B
O

=9 -BH9FG7<9=8IBK=G7<9CHH<9H8 CHH
38E8=8CB34DB K5F8=5@9?H=G7<G5AA9B
<5B;9A=H89A -B=J9FG5@=9BGBF9=H99N=9
<IB;9B NIF,F=B=H]HG@9=9@69BB@(CFF`99
A57<HKCF89B
O

-969F8=9J9FAIH@=7F7<89B J9FFC=GAIG
J;@P J9F6F9=H9,H9A=B=0CDA=0CDA0=B
IB8 =0CDA=0CDA0;@ +! # F7<=J:
9G7< 8 (<=@C1G ::
O

'<B9 5I: 8=98=5@9?H=GC7<9B@9B=BNI;9<9B
69<5B89@CA=H?<5FH8=9H<CA=GH=I8799B@9<F9
;5BN=B89A +=BB99GGHF9B;9B5@=GAJGB+7C
HIGF=I;9B5 9FGDF=7KCB89B&CA=B5@=GI99B9F
29=H56G7<]HN5=@JGCB89BS?@9=B99B=GH9FBQ
O

I7< 85GS 9AfH9QC89F+MBH9F9GB=28=C8;;0
2>=B284=C804
O

=9 9=BN9@B9B9B8=9G9(FCN9GG9GF89B

JCB 7?<5FHB57<H<CA=GH=G7< 5I;IGH=B=7<7A5A
9BHK=7?9@H
O
!A BG7<@IZB89B$=69B9 75IG=IB8 J=9@@9 5B78=9
DG9I8C 6CbH<=5B9B9I9F8=B;G
89A "C<5BB9GGD5BIGI;9G7<F=969B9<F=:9I
IBC9HB=H5HJ@ -*V - =B89B%`AC=F9G
89@ 5758 9G=BG7F=DH0 IB8 5IZ9F89A
"-& , =GHC=89D5BH<`=GDCDI@55F9
% (5F=G
O
=9 GC;S,<9C@C;89GF=GHCH9@9BQ=:=N=9FH
8=9G9B>DBA=H89A ;>6>B 5G &]<9F969=
* & & J 9H@ J!! P ::
O
.;@ <5IDHG]7<@89G9B7<F=:9I 5B=A5995
H=HI8=B9
O
5A=HK=F8<=9B=9B698=B;H9B9F?9BBIB;89F
IHCF=H9B9G+H5;=F=IH9B9CF9H=9F9<H:9FH=;H
O
.;@ - ($ ++!+ 8 * &,*V C@@97
H=CI8=7=CFI89BCJ=9FFCF=6IG :: @9LHF9
A9F.9FHF9H9F9G9B9<F9B9FG7<9=9B9B B89 89G
8F9=N9<B'H5B<IB89F(8G4AE>= A010=C;9;9B
89GG9B7<F=:9I 59H9FB=A5B9=8=9S!ADCGG=6=
@=5QF=7<HK5F9BKCFf69FNI J9F;@9=7<9B
T-%# * 9=HF];9 IB8 (% & '&& ,
F=6CIF;
O
!B 89F;5H85F:A5B=B89F7=F?IB; 89G$9<F6I7<GJCB'82704;
%B4;;>89B9FGH9CF GHCZ
89F>9B=;2BI<F 5BH=?9B@8IB;GGHC9K9@
7<985G69B8@5B89F MN5BH9F:I<HB8 K9@7<9
GD]H9B89F*9B5=GG5B9B69=895B89FB58=H=C
B9B69F*CA 1CF?IB8 69F 5;858 CF8CJ5
56G7<@=9B9=9=H9F5H969F8=9MN5BH=B=
G7<9F58=H=89F5BH=?9BH9F5HGNI J9F;@9=7<9B
#*-% * 9G7<=7<89F6MN5BH=B=G7<9B

$=H9F5HIFI:@ %fB7<9B
O
.;@ +! # '775AG F?9BBHB=G@=B<F9
=<F9F=GHCF=G=7<9@@IB7< : 9G7< 8 (<=@CG
0 ::
O
.;@ # (* &,$ =B89B+=HN 9B9F%fB7<
?58 !! 5 ::
O
=9 B?@]B;95B89B5I7<=B89F5BH=?9BDF57<
D<=@CGCD@59@#B5H ;9@H9B9A57<H9B9;9B
G5HJCBC74B8B8 ?7HB8@=9;9B 89F5B8
O
.9FGI7<9K=98=9>9B=;9JCB @9L5B89F9??5A
IA C89FGD]H9IA JCB&=7C@5GI
HF=7IF69F89B" $ ((%fBGH9F J9F<5@@
H9BK=F?IB;G@CG
O
!BG69GCB89J79BB5 (B8 89FD<MG=C@C;=G7<9JCBH=?
@<579B=B9G9<89IH@=7<F?IB; 8=9
G9FBF9;IB;9B =G5I7<=B/=H9@CSG9FGD97H=J5Q
IB8 =B89F+7<F=SI9 =BH9@@=;9BH9F?GBQB9B
J;@85Ff69F$ T-%# * =BG9=B98=HF];9B!!

O
+7<CB69=@9L5B89JCB 5@9G69=G9=B9A
+7<f@9C<5BBJCB*C7<9@@9=B79BNJCB 95I
J5=G
O
@:F989+9F9G<9=@89F9FGH9J@:H989G3F9=
N9<BH95B<F<IB89FHG
O
/=9 9G5I7<69=89BBCA=B5@=GH%7<9B?9FB
N 69=(=9FF9 =@@N,5;9 HF=HH
O
.;@ f69F=<B/ *'+ * 29=HG7<fF
+H55HGK=GG9BG7< ::
O
I7< G9=B9=;9B$9<F98=95@@9CH=J9F

GH9F6@=7<?9=6BGH5H9B0=9Z9=@=87?HG=7<
5I7<8=9G9A=H89AG9@69B<=@89
O
(9HF*5AIG =5@97=BGH=AHB:5B;
O
%5F&=NC@=9GJ9F DF=B7 !!!
O
$I8 .=J9G 9 75IG=7CFH5FH9FGH,9F=@JCB
9 8=G7=D@!!B=G
O
.;@ ($' +, !& (* 5@,=9C@C;=9HF5Z
6IF;
O
.;@ $ + =9 (]85;C;=? 89G' +H?F=H=G7<
IB8 <=GHCF=6G7@=9I7<H9F@=B
O
-969F F5GAIGJ;@#-&' * & # !BH9FB
%CF5HGG7<F
O
-969F85G9F<]@HB3=CB*9:CFA5H=CBB I
A5B=GAIG;@, 2! $ * 9G7< 89FH<=?!!
:: !B;9K=GG9A=BB9eBBHA5B8=96I7<GC5IG
8Ff7?9B85Z85A=H=9GHC=G7<9BA9BH89G&9I
D@5HCB=69HGFFG7<9BB9B.CF89F;FIB8HF5H9B
8=9<IA5B=GH=G*59H=CB;fBGH=;I6C;5B=F9?H
89B+HC=N=GAIG 89BA9<FA=HH9@5@H9&9@=7<9B
D@5HCB=GAIG
O
.;@ 8=9A9F?KfF8=;9969F9=BGH=AAIBK=
G7<9B=CF8 FIBC 9@@75IG5DF9 I !! $5; !
: IB8 "57 C9<A9 IFCF5 .CFF989KCNINI
J9F;@9=7<(9B;& BB !!!
O
IFCF5 75D
O
!6=8
O
$I7=@=C=8=8 =B&95D9@6 =B
,CI@CIG9F6F5BB9=BKfGH9F69BH9IF9G7<F=96

AD<=H<95=FI9H9FBD9FCJ=89BH=H9CB
IB8 9 58A=F5B8B=GHIF59;=B59959EI9ACFH5
@=IA5F75B=(5F=G
O
&=7C@5=eD9FB=89F9JC@IH=CB=6GIA7C
9@9GH=AFB69F;
O
=B9 F9=H9=@IB;9 89IH@=7< I;IGH=BNI
Ff7?K9=GJ;@C69B .;@ / !$, 1 9F
9BHK=7?@IB;G;9G7<=7<H
@=7<9BH<9=GAB57<G9=B9A9G7<=7<H@=7<9B
G5AA9B<5B;A=89B]@H9F9BH<9=GH=GC9B
A9B F7< : 8 (< .!
O
.;@ # $ ++/!,2 9G7<=7<H9GHCA=GAIG
JCA%=HH9@5=B9KHCB 5A6IF; $9=DN=;
+ ::
O
.;@ <=9FN9GCB89FG*-&' 9 HF=D@=7=
A=B=AC
O
9?5BBH@=7=B9I9GH2F=J=96FA9BGA
8=9BH897?IB;;9A57<HKCF89B$CF857CB<569=B
G9=B9BZ9GHIB89B7< +<5?9GD95F9G 9 ;9
G7<F=962K9=;FCZ9@=H9F5F=G7<9=BIB;9B
9=B9NI J9FG7<A9@A9B G9=B9F@C7?9B85B
>989B:5@6F5HA5B G=78569=B89F(9FGCB9F
;F=::9B 9BB G9<F=96C5<FG7<9=B@K7<99G3C7<
85Z+<5?9GD95F9@9;9BH@7<8=957CB=G7<9
(<=@CGCD98=97<H9HH9
O
&CJ 'F; ! ::
O
57CBGA9=GGH5F?9HCF=6=7@89FF9=D=F5
7<9K=@A@8=9G99N9=7<BIB;J;@ 9 5I;A .
75D 5B85G69?5BBH9<@9B;@9=7<JB(@5HCD9D
9F=BB9F5GA GCB;@f7?@=7<9F@G
9GG=7<B89FD@5HCB=G79@F589A 8=95@@;9
A9=B99G7<F]B?H<89H=BB9G9F?9BB5B@H

O

&CJ 'F; !

O

.;@ 8=9AGH]B8@=7<9GH9@@#B;K9=H9B
I7< 89G&CJ 'F;

O

.;@ 9 5I;A G7=9BH

O

/C69= G=7<A 9=GD=9@F5IGGH9B@Z8=9
CFA89F]FA9 9K9;IB; IB8 NK5F9=B9B89F
IG89<BIB; 69;F=::9B9B569=569F8IF7< 9AAIB;
5I: 8=9?@9=BG9H9B89G#eFD9FJ9FH9=@K9
;IB; =GH@!!

O

.;@ * +! / *, $C;=?!! P

O

.;@ * +$ / *, =B89B(F9IZ "5<F6
::

O

=9 ?M306>68B27#C=BG9EI9BN9BF57CB=
G7<9B9<F9<5H=A 9;9BG5HNIA IA5B=GAIG A=H
89A f69F<5IDH=B8=9G9F=BG=7<8H9B5HIFK=GG9B
G7<5:H@=7<9HIB;65@5BG9=B5B8F5A <5IDH
G]7<@=7<G ><4=8DB ;9NC;9B+9A9 8302C820
<06=0 GH9@@8$9<F;5B;5@9=B
GHI:9BK9=G9GH9=;9BJCA BG7<5I@=7< #CB?F9H9B
NIA 6GHF5?H9B9BG9=BA18B282CDB=@f@8=9
+7<I@9=95BG7<5I@=7<98@5;9B9GG57<@=7<9B
-BH9FF=7<9B G9=B'9BI5@=B;I5FIA9G9FF5H5
9B8@=7<@8GF@9FB9F:F9A89B+DF57<9BIFGC
9=B;9F=7<H9HG9B=9G5@=@:GA=Hff9@9
G57<@=7<9BBHB9GCF89F@=C7<B@=7<=B8=9
D]85;C;=G7<9BB=7<H9B7< 69=0CC827

O

/C@@A5B89G<5@@=9BGG=9<H9GH9@@H9
69=57CB:fF ;9@9=G5B9<9BC?eBBHA5B69=
=<AG7<CB=95BN9<9IH=;5HIFK=GG9BG7<5:H
,97<B=?B8 %98=N=BB89B

O

&CJ'F; !

O

.;@ ' (+ $ 9G7<=7<I89G29=H5@B9F
BH897?IB;9B I:@ $9=DN=;

O

.;@ f69F=<B5@(=@CGCD#<9(B &,$
+=HN 9B9F%fB7<9B9F?58 :: IB8 B9I
9F8=B;G *' %5=@5B8 " ($ &
(5F=G

O

9B A9H<C8=G7<9B5B8DIB?5@=@A57<HG=7<114B
J;@ 9 7CFD75D ;5BNNI 9=;9BIB8
NK5F=B5IG8Ff7?@=F5H=CB5@=GH9;GB<5HN9
;9;9B 89B AD=F=GAIG57CBG

O

.;@ 89B B:5B; JCB 9 7CFDCF9

O

FIBC 9@@B:IB=J 9 ACB8 =B $
.

O

.;@ 8=9G7<eB5FGH9@@B;=G7CIFB9@5
A`H<C89

O

9G75FH9G9GDCBG=;9B 5GG9B8'G>9?
H=CB J;@(F=B7D<=@

O

=9 f6@=7<9969FG9HNIBCB2>68C0A24>68C0
C8A=H5 9B?9BQ=GB=7<C<B99:5<F 89G%=ZJ9F
GH]B8B=GB59GB?9B=A 9IHG7<9B9=B99GCB89F9
FH89GH<9CF9H=GA7K9ZHG9=B99IH9H9G
75FH9G9@6GF@]IH9B9+=BB9G2>68C0A498=H
(F=B7D<=@ 8IF7< BIA9F5H=CB9BFJ9FGH9<9
85FIBH9K9:9@69>5<9B9FB9=B9B;F9=:9KC@
@9B9F56G7<9I9B=B6=@89AD:=B89BH7fF 85G
5@@89G9BB?H=CB9BA9=BG5A9<569BK=F=A
9IHG7<9B5IA 9=B5B89F9GFH5@G9KIZHG9=BQ
IB8 9G75FH9G9@65;H(F=B7! >68C0C8>=8B
<8=48=C4;;468;;0><=80 @D04>18B2>=B288B>185B8D=C

@D0C4=4>BAD<8==>18B2>=B284=4BC
5GG9@;69@H7<:fF +(!&'2 G 96F5I7<89G;9F
A=BIGJ;@89GG9(B=B7D<=@6FH! DFCD G7<C@
IB8 85NI H< !! 5L I GCBGH
O
9F f6F=;9BG5B:5B;G89B<=GHCF=G7<9DFIB;
8=9G9FG;IA9BHGB=7<;H?5BBINI<569BG7<9=BH;@
'6> !. IB8 *9GD
O
.;@ IBH9BP :
O
,+ !*& -+ %98 A9BH D
O
*9GD58'6> !!
O
(F=B7D<=@
O
J;@ *!%% G $9<F9JCB89B5B;96CF9B9B
!899B"9B5 IB8 5I7<(& ,'*(G F
?9BBHB=GH<9G5F=GF; 5Z 8==0CB9BGG9F
8IF7<9=B;96CF9B&GF7<85G6@=7<5B;96CF9B
f69FG9HKHF8<5H* - # & 9G7<=7<HB8 #F=
H=89FFIB869;F=::989F9;9BK5FH+ 69A9F?H
O
%98
!6=8
O
!6=8
O
!6=8 .;@ * *!+,! &+ & 5G -FH9=@
69=9G75FH9G9=6IF;= F
O
=9F=B=AAH9G75FH9G9?IFNJCF=<A 8
184D5=9G7CH=GH$G7<9I:
O
9F !FFHIA9FG7<9=5BH57<5@GH 89F7=@@9BG
:F9=<9=B(5F5@@N@9B89IB8 85A=H5@G7<I@9F
=G8+9+7<I@89F+9@6GHH]IG7<H9G9B985B?9B

!B 89A DG9I8CBMA9B97=A9B89ACBGHF5H=CBIA
DC@=H=7DHB9;9(C@CBCF9A@=;9B8C 69
K=9G9FB57<S;9CA9HF=G7%9H<C89<B (FCDCG=
H=CB9BB8 9ACBGHF5H=CB5B9BA5B89B(:5@N;F5
:9BJCB&9I6IF; NIA #eB=;JCB(C@9B]<@9B
AfGG9
O
9 G7=9BHB=5J9FG5G6H75@7I@C=@CGCD<=7C

O
+C@7<BHKfF:9<5HH9B' 97?9F
5@;5FB H<5B5G=BGF7<9F " /=@
?=BG ;9G7<F=969BF5B569B=BB9I9GH2F=H
8=99GHF96IB;9B57<9=B9G=BH9FB5H=CB5@@9B
GDF57<8Q9895B;9?BfD:H
O
.;@ ,* & $ & -* =GHCF=G97<9
HF];9NIF(<=@CGCD8=9! IB8 !!!
O
%98=H5H=89B9C;B=H=CJ9F=H5H989=G

O
5 C B:
O
=9 5F=GHCH9@B=G7<97<9=8IB;B38>CB8
7>C8
5G %CH=5NI@5J9FAIH@=5F=B5Z8=9
9FGH95GGIB; IB5IGK9=7<@N7<BB5<A9 9=B9F
IB698=B;H98CHK9B8=;?5@5G]7<@=7=B
NI 89A +D=BCN=GAGH989B$9=6B=NGJB;GH
@=7H J9FA9=89BfBG7<H9
O
.;@ 89B F=9:5B8=9FCZ<9FNC;=F=GH=B9
'D !! ::
O
9 5I;A G7=9B0I KC85G969FB5HfF@=Z89
-B69;F9=:@=7@85G7<5F5?H9F=GHB87<9
8=9BGH@97<@5I69B85F;9GH9K@H
O

$9J=5H<5B J;@89B8F5GH=G7K9BFI7?
=6=8.
O
5@H<5G4F4A 9 69HCJ9FK9
F9@8
O
9 5I;A !!!
O
%98 !.
O
.;@ <5IDHG]7<@H7< 5DD9B8
O
/CF=B=<A%=7<59@FJ9H =B9B: 8IF7<
5@J=B9F6F5BB3CF5B;9;5B;9K5F +5;;=5H!!
O
%98
O
.;@ %98 K9@7<5G9<FB;9.9F<]@HB5G
9G75FH9D<MG=?5@=C7<9<IB;NIF F:5<FIB;
<5HHKC<@A 89IH@=7<9BCFHF9@DB%5B
AIZ =B=9G9FBG=7<9<;9B5I NK=G7<9FD<=
@CGCD<=G7<9BFG5@A9H<9G75FH9B89B
%98=H5H=C9BG7<@B8 89BDF5?H=G7*9@B
IBH9FG7<9=9F5@(MG=?9F:C@;B8 H9=@G
=B89B*9;I@5958=F97H=CB9B=H9=@89A
=G7CIF9@A`H<C89CFAI@=9F=B9A @9HNH9F9B
?CAAH9FJ=9@:5A9F?KfF8=B5<95B 57CB<9F5B
.;@ C69B BA
O
GG5M7CB7<IA IB8 !! P : .;@ 5I7<
IBH9B
O
@G9FH=]F9BG7<5:H9B9 $C7?9BC7<=9
S#F]:H9QIF =BK=F?IB;9=B9#eFD9F5: 5B89F9
<=BNI
O
9G7 '9IJ 0 D :: ? IG; .
: :
O

GG5M IA5B B5HIF975D $9J=5H<575D ::
O
69BGC5;H%5@96F5B7<97< !!! 5
CHH8fF:99=;9BH@B7<9=Z9B4;D8@D4BC9FG9=
; QCA4=A4BCA82C8>QCA84=58=8D=8E4AB4;
O
.;@ (F=B7D<=@ : KCNI;@9=7?@5F9FJCF
HF=B5Z8=9C9F<]@HB9G9=BN9@B9BD9FGA
5@@;9A9=59A =B;9K=GG9A=BB97<89A>9B=
;9B JCB!B8=J=8IIAIB8 5HHIB;;@9=7<;9G9K9NH
89BGC@@
O
fF 8=9#CFDIG?I@5FH<9CB=9G75FH9=B
57CB C669G 5GGC+9BB9FH5 J=9@B9F9;IB
;9B =9 %5BB=;:5@H=;99F=G6=@8IB;8=9G9F
,<9CF=9K9@7<9: 89F=5@9?H=K?=G7<98A A5
H<9A5H=G7B9B89A D<MG=?5@=C7A9BH9
FI<H<5HA9<FB5HIFK=GG9BG7<5:H@B7<9GCGCD<=
G7<9GBH9F9G9=9JCFNf;@=75FGH9@@4B;G=9
=B$5GGK=H9G7<=7<H89FHCA=GH;9?B89B
O
*97< 89@5`F !!! BHF9H
O
%5B9F=BB9G=78 9FD@5HCB=G7<9G8B
.;@ C69BP
O
.;@ C69BNI P + BA H< ! DFCD
O
!6=8!
O
9A 9BHGDF=77<HG9=8F9=GHI:=;94==C=8B
;47A4 8=9f69F8=9/5<FB9<AIB; IB8 8=99FGH5B
89GH]H=;?8=9S =CD8C8QGH9@@8=9BA=HH9@65F9
I::5GGIB; JCB89A 9K=;9BC@;9B5@@=9F;9 5IG
CHH5@8G=9F?9BBHBBG1B?4284C4A=8=9.]@@H
A=H89F3>2C86=>A0=G8GIG5B9FGNIG5AA9B
O
/5G 569F?9=B9G:5@@6N:II:5GG9BGH@GC@@
H9BK=9# , '% + +(5@%69H5D<MG=#9F

B=;G69F; A9=BH8=9HHF=6IH@6GH]B=;9
K=F?@=7<?9BH9BCHHBIF89F+5AA9@B5A:fF
G9=B+C@7<B;FC69IBCA=B5@=GH≠7<@9FGH9=B
KfF89 85G;5BN9+MGH9A G89B I;9B 8Ff7?9B
O
H< ! I ::
O
9G<5@8fF:9B8=9B9B8@=7<%B8=5@75IG5@9
9::=7=9BH+9GD=BCN=GH≠GB89GCFHGfF 8=9
;9G5AH&5HIF5B5HIF5H5;9:5ZHK9F89BJ;@ $
+ %!,, =9 IB9B8@=7<%B8=69=+D=BCN9=
89@69F;
O
D 'D !! =9G9@9=7<G9HN;H@69=+D=BCN5
969BGK=9
69=9G75FH9G
O
=9G9B=C4;;42CB5B8=8G9B7<9=BB9A 9H<=
G7<9B9=@89GGD=BCN=GH≠G7<98KG9895@G
0<>A8=C4;;42CD@B4DB48?BD<0<0C !B 69=
89B]@@9%CAAH%5@96F5B7<9A8B>D=8E4AB4;;
5I: 85GG9@6B5IG
O
9<B@=7K=9+D=BCN5 %5@96F5B7<95I7<
9I@=B78=99B8@=7<%BF D9FB8 9=GH9BHF5@G
S$=A=H5H=CB89S(F]N=G=CB99G@@;9A9=B9B
IB9B8@=7<%BF D9FB8 89GeHH@=7<9GH9G9
HF57<H@%9H5D< /9BB K=FG5;H9F=6=8
:: 8=99G7<F]B?IB;JCBIBG:CFH89B?9BC
6@9=6FH=; CHH
O
5<9F G7<@fZ 9G75FH9GA97<5B=G7<9
(F=BN=9%e;@=7<?9=B9F=F?IB; =B8=99FB9
969BG5G K=989B@99F9BA =9GBeH=;H=9BNI
89B?fBGH@=7<%BCH<9G9BF,8A14;C74>A8C
8IF7<9F8=9?CD9FB=?5B=(97@JC@GH9@@%B;
?5@=G7;FfB89BKC@@(9DI@]F95FGH9@@CB;
>=C4=4;;4BHF9H=9BE@D@IF5@9GACB89G
=9 FfB89 K9G<5@69G9<F9BIF7<8=9

&9KHCBG7<5J=H5H=CBGH3J9K8F=J;KIF89
G=BB=7<A9<FD<=@CGCD<=GC89F9=D<MG=?5@=5H9F
O

5<9F G7<@C69G89B5F=GHCH9
@=G7< H<CA=GH9;7<9B9GB69K9;H9B9K9;9FG
5IG89F(<MG=5IG K]<F9B89G75FH9G7< <=9F=B
A9<FA9H5D<MG=J9F<5<F9B89F%5H9F=89K9
;IB; 5B:]B;@=7CB CHH9FH9=K@F89B9=@=9Z
O

=B F6GHf7?IG89FD<MG=C@C;=(G7<C@C
;=989F F=97<9B=BG69GCB89F9=9B=;89F(9F=D5
H9H=?9F 89F+HC=?9F@C69BP
O

9G75FH9G9GD5GG=G9@ \=A9=D=BCNFI<
!!! I ,F57H6F9J!! :: .;@ IBH9B&F
O

=9G=G85GB=7<BIF9H<=G7<CB89F5B7<
H<9CF9H=G7<9F9GK9@7<9G75FH9G5F5B@5ZH9
DGM7<C@C;G7<G7<=989B9H]B89K=9 ::9?H9
IB8 $9=89BG7<5:HB9F89AG9@69G=7<HGDIB?H9
IB8 =B=B9F$=B=NI 69<5B89@;@ NIA :C@;9B89B
(5GG=C89@ \A9 IB8 %98 I =9 I::5GGIB;
8=9G9F4ACDA10C89=4BB9F9=9G75FH9G9@:57<
5B89B+HC=N=GA8F<=BIF7<8=95BN9<IA5B=GH=
G7<$=H9F5K9=B2F=NI;9:f<FHKIF89 969B89G
<5@569F;9F=989FAC89FB9<=@CGCDBG=7<H@=7<
89F7=@@9BG:F9H=89F,<9C8=79=B;9B5I 8=9G9@
69B+7<K=9F=;?9=K9B89F9=B8=9+HC5J;@C69BP
O

=9F5I:65IH85BB9G75FH9G9=B69B:5@8F
GHC=G7J9FK5B8H9<=?!B GC@7<9BeFIB;9B9F
<]@89F9=GKG=7@9=89B8 G9=B9;569 =G9G
=B89F?@5F9B8 89IH@=7<9B9BBHBGG785JCBNI
69:F9=9B?8=>I0<5H8=9G=9BH9@@9?HI5@%CF5@G7<9
=BIZ9FGHFCZ5FH=IB9F;F9=:9B89=G95IG;9
:f<FH H< !. I . 2K5F;9K5BB9FJCBG9=B9F9
H5D<MG5H=BIF?fBGH@=F< !!! 89: 89B 9
;9BG5HJCB5?H=J9A8 D5GG=J9F<5@H89B9B8
@=7<9B=GH95669F9F:f<FH89B 985B?9B 85Z8=9

-969FK=B8IB;89F$9=89BG7<5:H9B=<F9F?9BBH
B=G5IG89F=BG=7<=B89BBCHK9B8=;9BHH@=7<9B
2IG5AA9B<5B;5@@=9B;9 :C@;9A=HD57?9B89F
#CBG9EI9B8NF7< 9F@9<FB85Z85GA9BG7<@=7<9
/9G9B G=7<=B89F+9@=;?9B9H0:C8E45554:C48=9
BIF=B89F9H]H=;IB;89GF9=B9B?9BBHB=GHFG969G
GH9<9B< . :: NI JC@@9B8B9 IB8 9F
GH9@8@A=9=B$969BG=895@K9@7<89e<9
89F;F=97<=G7<G4TA9F9=7<H
O
5Z A5B85A=H5HG]7<@=78<9FIB8G7<K=9
F=;?9=5@@#9FG5@J9F<]@HBHG8F899FGHD]
H9B8IF7< IA9 ?@5F;@IBH9B
O
2 69=89A @9=7<BA=H89A #=B8=B89F=9;9 H< D
G G7<9=8F=;9BG85Z8=99FGH9
I:@5;9 89F H<=? =B89F;5HA9<F89B34DB4G
<0278=09=B:f<@K9<F9B8=9=B89FNK9=H9B@5
;9 <=BNI;9?CAA9BBA9F?IB;9B 8=9H=9:9F9
I::5GGIB; 8IF7<;]B;=; 85F6=9H9B
O
H< D BCH
O
/9BB 89G<5@9=6B=N@9FGD]H9B5GG9@B9
>9B9Z9=H]I:=; ;96F5I7<H@9=7<B:HGG9=B9DF]
GH56=@=9FA9B=9@BBGDFI7<B5<A 7@5=FI
8=975H9G=5B=G75G9GIB; 8IF7<9=B9BA=HH9@
65F96<]B;=;?9=H89F69=89B<F9BJCB9=B5B89F9
C775G=CB5@=G69FGI7<9=B9GH9H9FB9I9FH9
*9;I@=9FIBCBG9=H9BG<FA57<9FG<5F5?H9F=G=9F
H9GCHF5B5G<e7<GH9BFG9=B=;9H9@@B9F9F
GH9B@5;9 89F9I@=B7LG7<9B=?NI
O
.9FK5B8HG7<5B8 9;9BG5HN9HF9::9B7<
BC7<5B89F9B?H9 9G75FH9B8 8=9F5HCF=5B9F
=6=9I: %5@96F5B7G9B;9B 89B,<CA=GAIG=B
89F5I;IGH=B=G7< G7CH=G9<G7C9B89FG7<F5B
?9B@CG9B<9F CHH<99=B=;G=09<5IDH9B
K=989F85GIH9 G9;H K9=@CH9GC;9KC@@H

=9 +7<K=9F=;?9=H89B<=9F695H=G89A +9@6GH
69KIZHG9=HB8 85B9695BIG89A (CGHI@89HBN]<
@=;9BHF=6IH9 HGDF5B;6B+D=BCNB57<;9@eGH
J;@8=9#CFF9GDCB89BN+ !*& -+ 'D !!
:
O
.;@ ' &+ =9 BHK=7?@IB9G+99@9B
69;F=::G69=+D=BCNB57< : 9G7< 8 (<=@CG5
D ::
O
.;@ +MGBICIJ
O
$5 GI6GH5B979HB aHF95D56@95H=CB=B7
89@B5H9H89@5F\79 .;@ +MGBICIJ : CF79
DF=A=H=J9
O
+MGBICIJ 5A=HK5F8=9#CCF8=B5H89HB9=89B
HHF=6IH9
4GC4=BB8 2>68C0G8=9895I:;9<C69B8=99@H
89G9KIZHG9=BG8+9K5<F<5:K=F?@=78=99@H
89F*]IA@=7<?9=HGF7<9=BIB;e@@B;@5HCB=G7<
GH9@@=BIJ GG!. 8=9=BH9@@=9@@
89F+I6GH5BN8B FG7<9=BIB;8BFG=BB89F89F
A5H9F=9@@9;9Bf69F .;@ IBH9BP :
O
.;@ <5IDHG]7<@8=9#CFF9GDCB89BN9G
CGG9G
O
(F=B7
O
!6=8
O
+MGBICIJ
O
%CB58
O
+9<F;@f7?@=7C>AAH=K=9F69$9=6B=N;@0 5
' 8=92K9=89IH=;?9=CBA4?APB4=C0889F6F=
;9BG5I7<85G89IHG7<SJCFGH9@@9BKQ GH5HH9B

KCB57<85G JCFH9=B9FG9=J9GHF9H9B89FG9=HG
8=9IB?H=CB9G9KIZHG9=B9 89IH9H5Z >989
+I6GH5BB=9F6F=;9BSF9DF]G9BH=9H=ZD@G9CB9F
G9=H85Z5@@9G@@9BH<5@+9B9=6B=N=H=9FH
85G5BH=B9H<?=>8?0=C0K=985G><80D18@B4F*9B5=GG5B79
5B89FG9=5Z>989+I6GH5BB=@@F=
;9B SD9FN=D=9FHQ=9:9F=BB8 8=9*97<H:9FH=
;IB; 8=9G2K9=89IH=;?9@+5d9F85F=B5ZK=F
JCB89F.9F9=B<9=H@=7<IB;%5BB=;:5@H=B9B
f69F<5IDF9=B9B89F9@5IF8 89IH@=7<9FGH9@
@IB;A57<9B?eBB9B5@B57<89FFH89F.9F?BfD
:IB; K9@7<9=F=B89F(IB?H=CB9G9KIZHG9=BG
+MBH<9GB5G<#5BH=BBGG9@5G@969B
O
%CB58 .;@ +MGBCIJ
O
%CB58
O
!6=8
O
$9=6B=GDF57<96G@5G?A8=28?8B34=C8C0
C8B=38B24A=8185;8G=%CB58
O
%CB58
O
!6=8
O
(F=B7 569=K=F8=9S+99@9@Z9BHF5@AC
B589=B9G;5B=GAIG5I:;9:5ZH=B89AG=9A 89IH
@=7<G8=9B=9G9BCBGH=HI=9F9B8B89B8 85
B57<9FG4=H;9F=B;9F99IH@=7<?85G6F=;9-B=
J9FGIAJCFGH9@@B58 :: +MGBCIJ
O
> <068B4BC;814ACG@D=068B068CD4AGA0
C8>=9H7$9=6B89@=69FDH
O
=9 DF59GH56=@5F9AGHB=9=GHCA=69=$9=6
B=N=B;5BN5@@;9A9=B95D<MG=G7<99JCB
89F8=9BK9B8IB; 5I: 85G9F<]@HB5GB+99@B8

$9=6BIF9=B9BBD9N=5@65=@89H
O
=9 9N=9<IB;9B$9=6B=NI 89A ;FeZH9B89F
+7<C@5GH=?9B=7<BIF<=9F=BCB89F5B7<=B
J=9@9B89F3B?H9BNI 9F?9BB9B7≪569BG=9
@9=89F<9BC7<B=7<8=9J9F8=9BH997<HIB;C89F
9<5B8@IB;9:IB89B
O
.;@ >98C7<=9FNIBH9BP
O
, <5H=B89F=B@9=HNB;G9=B9F
-969FG9HNIB9G<9C@ DC7H $9=DN=;
B57<;9K=9G9B5Z89FB@5ZNI 89F+7<F=±B89BDC
@=H=G.9F9B@HB=G9B=989F@5B9=B89B
B5<9B9N=9<IB;9B9@9;9B5HKCF=B9F(<=@CGCD<
NI "5B89/=HGH5B8
O
9F ,=H9@=9G9FHCD=B8 A5B7<9GB89F95F=B
=G9=B9A=B=GN9BN(@5HCBG;A9BHB9G#F=H=5G :
O
5 :9<@9NB %=?FCG?CB8 ,9@9G?CB7<H=
?FCD<CB8 ,9@9D<CB6H G=9G=9F9B;GHC::9
@I;A5G7<=B9B@9H9@9A=H$I:H IB8 /5GG9F
?F5:HB8 GC;5S9=B=;9FH9BG9GD9FD9HIIAC6=@9
9GCB89F9B9FH569F@9;89F.9F:5GG9B5F5I: K=9
8IF7<69GG9F:@5BN9BB8 ,=9FNI7<HIF7<IB;9
5<BH9<9A=G7<9H897?IB;9B8IF7<]89F IB8
$I:H?IF9B=9#F5B?<9=HB9FHF=96B9B85G$=969
J9F@]B;9K9F89BGC@@5B< LD9F=A9BH5B,=9F9B
K9F89B=A!BH9F9G89B%98=N=B=B;9:f<FH
O
9F 5B89BD@5HCB=G#7<9B=9FG=BB9FH
O
=9F=BK=9=B89A .CFK=9;9B9=B9F9@=;=eG9B
+=HH9BDC@C=NB7< 5AD5B9@@5F89BS 9G9H
N9BQ@5HC5B@G9=B9F9DI6@=?Q
O
9A C69FGH9BFG7<9F(>; C89F4C0?7HB8
2DB 89F85G;5BN9/=GG9B=BG=7J9F?eFD9AB

IBH9FGH9N9B7<G8F9=fFGH9B89F9B=F?IB;G
?F9=G89B8F9S(F=A5@=H]H9B9=BC%57<H/9=G
<9=HB8 $=969J;@P 9BHGDF97<9BK
O
69BH9I9F@=7669GCB89B9FGH5F29G5HN
5GHFC@C;=G7< A5;=69F<@5I69BKIB89F@=7<9
AeBB=G7< FC9<5B8@IBG9LI9@@9F]@HB=GG9
O
9 =IF 69@@HD57!
O
9F ,9FA=BIG2>=0CDHF=:=IB=9G9A=BB69=
C669GIB8 +D=BCN5 69=8996=9H985GD<MG=G7<9
K=985GDGM7<=G7K9
O
/=9 5I: 89A H<9CF9H=G7669BHGC9FF=B;H
5I7< 5I: 89A DF5?H=G7<5B89AC?F=H=
G7<9B 9D=?IF9=(F<9N=9=B9BD]H9B=9;
O
.;@ " $$!& # @@;9A9=B955HG@I9<F9
9F@=B + ::
O
%=HGD9N=9@B9B8IB; 5I: 8=99B;@=G7<9B
GHfB89GG=96N9<B"59B<IB89FGGB8=9G(9F=B
N=D=9B89A =7<H9FC<B'8;C>= 9:9BG=CDFC
DCDI@B;@=75BC IB8 JCB @;9FBCB3=4H
=G7CIFG9G;CJ9FBA9BH J9FHF9HK9F89B
O
.;@ 2 *, 9F =B:@IB9F9B;@=G7<9B@C
GCD<9B: 8=989IHG7<9=@C89G "5<F< 9F@=B
O
.;@ *, '$%U++ =GHC=D9=@CGC
D<=EI89@ 5758`A89(FIGG9(5F=G *& #
9G7<=7<I89F# (F ?589A=989F
/=GG9BG7<5:N9B9F@=B9F@=B
O
=B@9=HB;A GG5M;@ % *' !+
$C7?989F.CF@]I:9F#5BHG29=HG7<F9L5?H9<=@C
GCD<=9

O

.;@ 8=9<e7<G5AfG5BH9B5B79G89G7C@9G
BCFA5@9G89A "5<F9

O

!A +MGH9A5BH9@@97G9G@B895A+7<@IZ
. ::

O

!6=8. :: D :: %CG<

O

5G ;5BN9#5D !. =G8=9G9F;569 ;9K=8A9H

O

.;@ *!%% 9G75FH9K9<F9JCB89B5B;9
6CF9B9B99B "9B5

O

9 J9F=H5H9 D

O

/CF=B9F6F=;9BA=H9G75FH98G7<5IG=A
=B?@5B;5F 89F5I7< A9=BH9G9B=7<5BNIB9<
A9B 85Z89F9=GH89G#=B89GA%IHH9F@9%9915
D<MG=F9=69 .!!! ? IG; !!!

.;@ 5I7< NIA :C@;9B89B !$ =9 6<]B
;=;?9=I$C7?9GJCB 9G75FH9GHF5Z6IF;

O

%'* BH=8CB8J 5H< I I $' #
! .;@ !$ 5 5 ' D

O

$' # :

O

!6=8!!

O

9F ,9FA=BIGS!899Q<5HG7<CB89FGD]H9F9B
+7<C@5G9=B9B@5HCB=G7<9F@CH98 8=9
5@@;9A9=9IHIB; JCBS.CFGH9@@9F<5IDH
5B;9BCAA9B

O

GG5M :

O

=9 BHK=7?@IB;=9G9C;=G7<9B=9<IB;9B
NK=G7<9B8IF7</CFHN9=7<9GH;9@9;H9B

GH9@@IB;G=B 9 B9A
&5A9B89G D<4==0CDA0;4 9G75FH9 GHI 5FIBH9F
GCKC 9=BHI=H= 8 89ACBGHF5H =J9
?9BBHB 9G GH5B 8 8=9G 9G5AHB 5HfF@=7<9
?9BBHB=GH]H 9 B65FIB; ;9;9Bf69F;9GH9@@H
$C7?9 89F 5G BHI=H= 9H9FA=B=GH= 9 9
69<5B89@ 6 P 69G7<F]B 8 9 89IHIB;
89G 867 5=0CDA 8=9@C;=G7 9 F5H=B 8 85G9KIZHG9=B
89F 5F=B 57 89F &5HIF 89G9B?
J9FAe;9BG 9@H9B8 9 B 8G]HN 9B 8=9G 9 7?G=7<H
5I 8=9 89ACBGHF5H 9 BBHBA 7<H $C7?9 89A
*5H=CB5@=G 9F=<B5IG89F 5A6F=8;9F+7<I@9
?5BBHG 9 9H;9<9B CBN9GG=CB 9 9FN 89B
?CGAC@C;=G7 9 GfF 85G5G9=B CHH9 F
Ae;@=7<]@H
O
GG5M J;@C69B P IB8
O
,F95H CB H<9 DF=B7 ::
O
=9G9 5@@ 9 BB 9 8=9 H9FA=B=GH 9 7<9
JCA +IDDCB=9F 9 ;@C69B P
O
-969F 89B @6 $5B;9 9G7< 89G %5H9F=5@=GAIG
! I:@ :: 69F=7<H9H
O
!B 89F GD]H9F 9 5A9BH@8 7<G7<CHH=G 7<9 8
F5HIF B8 =BG69GCB 9 <CA5G A>F= =G 9 89F
IG8FI7? GGCN=5H 9 @:5 7 F7<(D664BC89 F
G9HNH
O
F5GAIG5FK=B:f<FH9 GH5 9 GG9 9 B IG
8FI7?S 9K9;IB;9B 89G +=9BGCF=IA 9 Q
O
A +7<@IG 9 F=GHC=B 9HIF9@@@ \A9 .;@ f6F=;9B G69B
P + BA
O
F A57<H G=75 I7< =B 89B B:]B;9B 89F 5GH<9H=
G7<9 F=H=5 @ 5 GF=BN=9@H9B 5 Z85G 9G9B

5@@#BFGH+B89FS&57<5<AIB;89FG7<eB9%5HIFQ
69GHfB89F ,MDIG8=9G9F:5GGIB; =GH 5HH9IL
A=HG9=B9F7<F=$9G695IL 5FHG8I=HG
[IB AaA9 DF=B7=D9
O
!B 89F BHK=7?@IB;F DF5?H=G7*9B<989G9
KIZHG9=A67<HG=76<9=CB8=@6B7G9=B9B
+7<f@9FB=9NIA ,9=@5I7< 69=89B9B;@=G7<9BC
N=5H=CBGDGM7<9F@C;@BIZCB 9G75FH9B8
+D=BCN,5<9CF=9F::9?H9IB8 $9=89BG7<5:I;@B
H9B8
O
G =GB=7<5HG;9G7<@CG5ZB=9G5A9B;9
6IB; 69=89,F57M9=B=9=H9BGHN7?=7<H9G=G
G9BG7<5:HG@J@FBQH9B@ .! #5D G9=BC@@
H9
O
=9 9BHG7<9=89F9F;5B;GG7<F=G89F
S,F5IA 8 @9A69FHGQ
O
!B 89B(5@=B;`B`G=9G=@CGCD<=EI9G
O
%=I=9G9B85B?9B<5HCBB9HGH5F? 89B2fF=7<9FC<
5GD !0E0C4A IB8 5I:
89GG9B<MG=C;BCA=G7<97<9=B;9K=F?J@
% ! * $ 5@(=@CGCB8(<MG=C;BCA=?89F
989B?G7<F=5H $ 2fF=7< >9HF7< =B89F
+5AA@IB;S B 89F F9BN89F(<=@CGCD<;9B
;9B
O
.;@ f69F8=9G9AMGH=G7<9B89F 89F*9JC@I
H=CBGD<=@CGCB8H9B@9!!
O
+`5B79G89G7 BCFA!!! ::
O
.;@ C69BP
O
.;@ / /!& $ & 9G7< 89FB9I9F9B
(<=@CGCD<=9

O

/=9 9G B57<* 2!%% *% && $5A69FH 89F
.CF;]B;9F #5BHG =9B :Ff<9F5B;9BCAA9B
KIF89
O

%5BG=9<3=9G A 69GH9=BG9=B9F CFF9GDCB
89BN A=H#5BH;98F 69=89B/9F?9B 89G@9HNH9F9B
J;@8=9C69B5B;9:f<FH9=GG9FH5HJCB
&+
O

GG5M : =9G9 89IHG7<9K 8Ff7?9 B57<#5BH
BH<FC
DC@C;=9
O

(F=B7 89@B5H9H 89@;F\79 KC8=9F
K5B8HG7<A=H89F $C7?9G7<9A45;42C8 =H5<9F
JCFHF=&CIJ GG!!
O

& !.
O

5Z 8=9G9:5GGIB; 5I7< =B8=9*C@@9B9=B;9
89IH9K9F89B?CBBHK9@7<8CC?;9@9;9BH@89B<
S+99@9BJ9FAe;9BQFH9<6HH9K9=G8=95F
GH9@@CB; *, &+, !& $C7?9G9<F9JCB
89FA9BG7<@=7<9BBHB=B9F;@9=7<IB;=H
$9=6B=N=H=89FG9@6B=DN=; 6< 8
+]7<G 9G 8 /=GG
O

&CIJ GG!!
O

.;@ <5IDHG]7<@857=9FH89#F=H=G7]@8
7<9BQ
O

=9 6<]B;=;?9=H=9G9F7<F=:JCB89B&CIJ
GG=GB57<;9K=9G9B/ /!& $ & .=9F
H9@>5<FG7<FGG9BG(7<@CG (::
O

5G 69K9=G5A 69GH9B=9 89F%9H5D<MG7?9=B65A
:9FBGHGB9<9B87<F=:H=9S,F]IA9

9=B9G9=GH9FG9<9;@G6F=;9BGBH9B;@ .! #5D

O

9 AIB8=G9BG5HEI9=BH 9HDFP 85BHIED9F
=DG5B85HIF5ABH9@@9;@HIG69B85P 85NI85G
C@@C5F89A8F=HH9BH=CB
O

.;@ =B89FG9@697BF=PH IB8 89B;5BN9B
J=9FH9BG7<B=HH
O

GG5M
O

!6=8!! :: .;@ <=9FN5I7< #Y,
, & - * 2IF .CF;9G7<=7<89G895@=GAB8
#F=H=N=GA9G=6IF; IB8 !$ 5 5 ' D
::
O

GG!. J;@C69BP
O

!6=8!! !.
O

9F &969BH=H9@7<9G @5IH9HB9K=BEI=FM
5:H9FHFIHG9=B;5 89ACBGHF5IC=HG9BCB9L=GH9B79
CF=ADCGG=6=@5B9LH9FBK@F@8CB8CB
G =GNIG5AA9BA=H9F?9@9MF95H=GB89F89IH
G7<9B+5AA@IB89FJCFB9<AGH97BF=:HGH9@@9F
/=F?@=7<?9=H9G=;9B9B#eFD9FGB8 89F;5B
N9B#eFD9FK9@9I;B9BQCB + & *C
GHC7? <9F5IG;9;969B
O

9GG9B$9<F9K5F=BB;@5B8B5A9BH@8H7<
"C<B#>AA8BGG58 IB9H<`CF89 ACB89=8`5@
$CB8CB 69?5BB;9KCF89B
O

!B89F.CFF989NIF B:@89F#F=H8 F . /
!!! BA
O

,F95H! !
O

+CH5HG]7<@C77<C69=$' # J;@C69B&
O
,F95H! =9 6989B?@=7<9B;9FIB;9B=9
G=7<=9F5IB F 8=9F9@=;=9H5D<MG?569B
<569BIA9 KC<@9F5B@5B=9G9=BG7<B9=89B8GH9
G9=B9BH9FGI7<IB;9B9=89F-A5F69=HIB;=B89B
GG5=G@@NB@5GG5B9F<5HG=78=9<=GHCF=G7<9
/=F?IB; 89FIA9G7<9B$9<F9#5BH5IGG7<@=9Z@=7<
5B8=9#5IG5@=H]HGH;9CBF=9H
O
!B 8=9G9FBG=7<5HH9A9 9=B9BCF;]B;9F =B
G9=B9B$5B8GA5B'BCG9D<0=E8; 89F
=BG9=B9F9DG=G7=9BH=:=75 8=9A97<5B=GH=
G7<&5HIFD<=@GCDA=95B8DIB89HGCFH<C8CL9B+?9DH=N=G
5IG69?]AD:H9J;@ 0*!+
* &+$, " &9K 1CF?
O
9FG9@6B5B?9@5G7<C89FC775G=CB5@=GH=
G7<9B%9H5D<MGN=?IB89 J;@P 89BBG=9
B5<ANI89F.9FA=HH@B;F7<89B/=@@9BHH9G
K9G9BH@=<F2I:@I7<IK9;9B89F;>68B274*=14
6A485;827:89G#5IG5@J9F<]@HB5GG9@59=B
9=B9K9G9BH@A=7<A9 f69F9=B?CAA9B89B=G9
5I7< 0=C=BG9=B9S.9FGI7<89B 9;F=:: 89FB9;5H=
J9B FeZ9B=B8=9'9@HK9=G<9=BNI:f<F9BQ@
85G9@6=9H@@;9AB A 5A +7<@IZ9F?5BBIB
G9<=BH9F9GGB9H9<5H9B8@=)7<0B A>F=
'B 75IG95B89::97H89F5I7< 89A '775G=CB5@=GAIG
B=7<5;9B9=;HGH;@5 5 ' D :: 85G9F
@5B;9B57<9=B9AS F?@]F9BQ9F.9FGH9<9B9F
H5HG]7<@=9<BC@N9@9=7<GM7<C@C89B7<
N=9FBB 9F?9BBHB=GH<9C5H9@97<B6=8
:: 8=95<FB9<AIB; N9=;HFG57<9BB8 /=F?IB;9B
=A FC69B8569=69GH985BB=9S F?@]FIB;Q9G
.CF;5B;9G=BG9=B9F9F@9;IB=B9=BN9@B:57<9
IB8 9@9A9BH5H9G5@J9F<]@HB5G79 9BHGH9<9
8=9@@IG=5@BZH9B5I7<8=9GH9C7<K=9895B5@M
H=G69;F9=:@=9A57<K9F89B?eBB9B
O

5FIA =G9F?9@9BJCB IA9 5IGF=7<H
J9FGH9<B9=B!895@=GA=GQ0;14A%>B8C8E8B<FD@9;H
69GCB89F9K=7<H85F5I: 85Z<=BH9B
!899B89F#eFD9B=7<BC7<9HK5GGHF5?H9G
B G=7< +9=9B8;9GI7<HK9F89BGC@&BHA5B
8=9QF=BN=5D 8=99=GH9FG GC<5HA5B8=9I
A9G7<9$9<F9 89BBA=H89FGD=F=HI5@=GH9G7<9B
D<MG=J@@5F7< 8=9JCB CHH9KC@@8BIB; 89F
FG7<9=BIB;9KCF5I: 9F?9@9BV9#5IG5@=H9I
N=9F<5HHH9
O
!A =G7CIFDF`@=A=B5=F9
O
&57< 9?5BBHK9F89B9F$5I;I9 89G75@7I@G
GH9@&5Q9BF=G9BGH=HB8=99F@=B9F
?589A=9:5GH@9=7<N9=9<9CF=99F29=7<9B@G
(F9=G5I:;569A=95B69=89BH9@@9BFCZ9B
N5<@CB 95F69=HIB;9B9=GG9<BH9F;9CF8B9H9B
/9FH9G9F:I<F9B
O
=9G:f<FHCB8=@@5F=;9BGG7<CBA,F5=H`
89GG9BG5H=;9BG $C7?9G9=B7<I@;9;9B 8=9
+7<CHH5KG
O
!B 8=9G9BGH=AAIB;9BGH97?9BF9;IB;9B
JCB C669G969BGK=9JCB IA9
O
9B B@5ZNI 8=9G;9B=5@9GHFCD<MG=G7<9B
MDCH<9G9F5I7< $5A69FHBG9=B9B#CGAC@C;=G7<9B9BQ
G9<B5<9K5F IB8 8=9
GD]H9B<B@=7<9=G9JCB$5D@5G9;9:f<FH
KIF89 <5HJ=9@@99=B99A9F?IB; JCB I::CB ;9
;969B .;@ ' $! % && 2IF B5@MG9G=F?
@=7<?9=H:@ + *$ & #5BH5@G
9C;F5D< 9F@=B
O
!B 89F79=H9F9BHK=7?@H9G9GCBG7<9B
(F=BN=5H85BBGD]H9<0A2: (<=@CGCDG9@C
;=EI9 (5F=G 8=9AK5B8@IB;89FF;5B=GA9B

5IG89BB=989F9=B8=9<e<9F9BCFA9BK9G9BH@=7<
8IF7<89BA97<5B=G7<9=B:@IZ89FIZ9BK9@H
8IF7< =?0BBD=5B8=9A;96IB; NI 9F?@]F9F
GI7<H
O
!B 89F+DF57<89F<9IH=;9B&5HIFD<=@CGCD<=9
5IG;98Ff7?H=G7C6=B9H=9<F9=985ZG99@=G;7<9
H=;?9=HB89F-AK5B8@IB;G:CFA9F S B9F;=9Q
G9=
O
.;@ 69G(F=B78 B5H=9H=8 ;F
O
.;@ *% && $',2! 9G7<=7<H=9F9G
H<9H=B9IHG7<@5B8fB7<9B
O
9F &5A9 S 9GH<9H=?G5BBGD]H9JCB#5BH
B57<5B:]B;@=7<9=HF]I69F 8=99N9=7<BIB;9F
D<=@CGCD<=$97<9CA +7<eB9B8 JCB89F
#IBGH58CDH=KCH89BJCB=<A5I: +7<=@I@9F
8IF7<89GG9=B7<F=:H9=B=95@@;9A9=B9F57<9
f69F;9;5B;9B
O
5G +MGH9A9F:B5I;IF5@8=GG9FH=5BHC9=B9
H5DD9=B#5BHGBHK=7?@IB;F;56 9G;@9=7K=989F
5I: 85<9F;9<eFH9G=BG9=B9CF?F=H=C7<9B8 =B
8=9G(9F=C89
O
=9G9A=H89F9FI:IB; 5I: %5@96F5B7<9F;9
HF5;9B$9<F9+97H=C =GGCA=HB5I 85G+MGH9A
89FSDF]:CFA=9FH59ACB=9QNK=G7<9B?9BBHB=G
IB8 *95@=HK9@7<9#GBHGD]H9F=9:5B% 9FN
JCA 96F GC9B9F;=G79FK5F:
O
G G7<9=B5Z8IF7<,C@5B8=G7<F=89FIG
8FI7?(5BH<9=GAK9BB=7<9G7<5::9BGC>989B
:5@6@=7;9KCF89B=GH;@ 5I7< 9FH<C@8,
IB8 89F%CB=GAK89F9;9BK5FH 9=89@69F;
O
=9G99N9=7<BIB;K9=G=B85G "5<F<IB89FH

(FCJ=BN=5@66](9F I GK
O
.;@ GG5MCB7< I !! ::
O
B7<9=F=8=9CB< 7IA
O
9GG9B F95H=7CB79FB=9H9FB5B8=A
AIH56@A9CF5@=HF99FGH JCB<5B8@9F
5IG;9;969B
O
)I9GH=CB5B8=::=7I@H=9GCF5@8CB8CB
O
$! &!2 %CB58 :: IB8 NIA C@;9B89B
969B85
O
.;@ ! , F &=7C@5$9G9BIB8 GCB89F
65F9%9=BIB;9B / / .!!! ::
('(J9F;@=87<9G9F<]@HB=GG5MCBA5B!!!
:: A=H89FCDD9@69K9;IB89F(@5B9HIA8=9
+CBB9B8 IA 8=99=;9B97<G9 IF7< 89BG9@69B
=7<H9F5H6F=;9BG<5:H9G6IF$9G69BG5BG=7<H
.C@H5;9%=F?HK]<F9B8=89FCH=BG9=B9F5F69=
HIB;89GBEI=FMCB79FB=J=;FHI5B8A9F=8=F9?H
5B+<5:H9G6IF5BM?BfD:H9
O
.;@ 85G@5I69BG69?9BBH9GG5JCM=G7<9B
.=?5FG=AVA=@9 ::
O
"C<5BB9CF; 0<0== 5IG#eB=;G69F;
9G +7<F=:H9BB !$ % !+, *
<FG; CH<5 J9F?BfD:HBG9=B9F=9:G=BB=
;9B 569FGDFIB;<5IB?@5F9JB8FI7?GK9=G89G9
*=7<HIB;A=H9=B9A89FFH<C8CL=E9=7<I9FBGH9<9B
89B(=9H=GAIG@ (' $ " 9F %5;IG =A
&CF89B 89 5A6 * -& * 5
A5BBIB8 8=9I:?@]FIB; +HI8=9NIF.CF;9G7<=7<H9
89GFCA5BH=G79=BGH9=A "5<F< "9B5
O

-969F 9AGH9F<IMJG@ */ #!* * (<=
@CGCD89F9CA5BH=?9B5 D 6=G B9I9F
8=B;G -$$ IB8 89F89IHG7<9F5H=CB5@=GAIG
89G "5<F< $9=DN=;
O
&]<9F9G=B89A FH f69F CA9 #5=A9GJCB/
/!& $ & =BFG7<B8 FI69FGB7M?@C
D58=9! :
O
&57< CA9 =G8I5G+7<eB9F<569B K9BB9G
;FCZ=GH9=B9B?@5F9B8 G7<K5B?9B89G
AIB;9B G7<9=BHK589F9;9BG5H8I9GI5@=H5H=J
IB8 89GI5BH=H5H=J 9:]@@N=;FB89 NI @=9;9B
O
* * GG5MCB,5GH9 89IHG7<
IB8 69GCB89B30H= 4=8DB
89IHG7< .;@ ' + $ ((#5BHG9<F9JCA
9B=9 eHH=B;9B
O
: ;98FI7?H=B89BS.9FA=G7<H9B<F=:H9BQ
9F@=B
O
" / !++ 9 B5HIF5B=A9HDCH=GG=7CF
8=G<IA5B= +HIHH;5FH
O
569=69N=9<G+75I7< %9B89@GGA<B9=B9B
S F=9:9B69F8=9AD:=B8IB;9BQ8=F9:H +<5:H9G
6IFM
O
.;@ % & $++' & %CF;9BGHIB89B
#5D . /
O
.;@ , , &+ .9FGI7<90 + :: !B 89FNK=G7<9B
IB8 ;9G7<F=969B9B
5B:]B;@=7H=F =B@9=HB8=9S#F=H89F-FH9=@G
?F5:HQ9GH=AAH9B5B8@IB8=9SIGNI;GK9=G9
IBH9B9A ,=H9@969F(<=@CGCD69F9<5IDH=QB
G9=B97<F=HI89F;9;5B;9B=GH;@ , .! #5D
O

.;@ +!& $!* 9F -H=@=H5F=69A
+=8;K=7?IB8 +D9B79F9=89@69F; + ::
O
.;@ 69GCB89F5G69= 2 $$ * 8 5@G
(<=@CGCD< :: :: B;9:f<FH9 85NI569FB5
A9BH@=F7<98F=7SCBH=A597<=5J9@@=Q
O
I7< <=9FGD=9&@5@HG9DD9@6989IHIBC,B
E8ACIBBACD4,I;9B8 IB8 ,f7<H=;?9=A=H
O
.;@ ,F95H!! IB8 !!
O
!BEI=FMBHIC<9B5HIF9B8H<975IG9G:H<9
K95@IC<B5H=CBSGB8CB
O
.;@ 5I7< $. !' +I @F9CF89@
7CBHF5EH7C=5@@C;B5
O
!A ,F57H5HDC@=H=8IG=Af6F=;9BG=7I<9C
H9H=G5BN5I: 89B(F=BN=D=J9B C669G5I:65IH9
J;@C69BP .;@ G9=B9B@9=HNBA C89L=IF=G
;9BH=IA
8=D@CA5H=7IG /9F?9 F8A ::
O
;9G7<F=969B JCB - * <9F5IG
;9;969B
O
.;@ " $$!& # =9 F?@]FIB89F%9B
G7<9BF97<H989@69F;
O
<5F5?H9F=GH=G8=9GSF=H9F5I8=F9CF@=9
69:fF 8=989F?=F7<@=7F9B9<IB;56;9G9<9B9CFA
89G#5H97<=GAIG
O
.'$& 1 5A +7<@IB9G5H`7<=GA'9IJF

O
+, $ % *, 5H`7< !BHFC8IJF ! G
6@9=N9F <5F5?H9F=G8=9GSF=H9F5IB=F7<IB9F

K]<BH85Z=B+H$5A69FH#5H97<=GA5G 8=9B5
@M89@ <CAA5@K9=H97< :C@;9+B9B5@MG9
89@5:9AA9
O
.;@ CADH9F9B8I89G+`5BF98G7C@9GCF
A5@9G8 ! 5G 57<HIB;GK9FH9F5B 8=9G9F
*=7<HIB;K9@7<9B89F*9JC@IH=89B,F=IAD<89F
(<=@CGCB9=9 "5<F<IB89FHG<B8 J9FH9=8=;H9
=G8+9S `7589 D<=@CGCD<=;@9Q . , @8`C@C;I9G:
O
-A GG6985I9F@=7<9FG85Z 9BH<5AGD]H9F
=BG9=B9FCBHC@C;=B9FHJCB.C@?G?5H97<=GAIG
89FH=@=H5F=9C<5B;969BJ9FGI7<+5H89F5B
F58=?5@9FG9=H=;?9B9<]GG=;?9+B8 .9FGH]B8
B=G@CG=;?9B5B89F%CF5@GMG89A9
G7<@=AAGFN9I;B=GG89F*9JC@IH=CBG;@9=7<
?CAAH
O
/=@@=5A3F8= J9Fe::9BH@=7<H9
G9=B9BEI=FM7CB79FB=B;C@=H+7H@79
=H+B:@I9B7C;9B9F5@FH59B8<5DD=B9G;@
& (-$ / <=F=9B8B87CBH9ADCF5F=9G
$CB8CB IB8 $ +$ +, (& B;@ H<CI;<H
!! :: B9I9F8=B;G + !,2 / IB8 8=9
B:]B;9 89GB5F7<=GAI A "5<F< 9=89@69F;

O
.;@ $ & 9G7< 8 %5H9F
O
=9 I::5GGIB; 89F9B;@=G7<9BGH9B8CB89F
*9@=;=CBG;9G7<=J7@H9 K=F8JCB*CIGG95I
5I: 8=9;9G5AH9G7<=7<H59G;989<BH
O
!A 9=BN9@B9BIHN8569*CIGG9IGA=@9J=9@
:57<8=9S 985B?9B@K9@7<8C7?9A=HJ=9@9G7<F]B?H9FG=7<H
:fF 8=9FN=9<IB;9=B9SIB
;9B %5BB9GIG89F<e<9F9BG9@@G7<5GH9@@H
<5HH9I7<85K5F8=9JC@@6=@8IB89FB8=J=
8I5@=H]95IDHG57<9IG89FG=78=96K9B8IB;

JCB;9@9<FH=BG9=H=;?89F+BK9=5I: 85G*95@9
IB8 (F5?H=G7<9BG7<5I@=7<?B8=IB8=J=8I5@=
G=9FIB;JCB-BH9FF=7B8 FN=9<IB;JCBG9@6JGF
GH5B89FBIGG95f69FB=AAB=9G:F 89BJCFB9<
A9B B;@]B89F9857<H9B9GH=AA;9B5@%CA9BH9
9=B9FFN=9<IB;8=9=A%9BG7<9B=7<89B B;9<e
F=;9B9=B96G9GH=AAH9B5B89C39FNI?fB:H=;9B9
FI:9GGCB89BBFS89B%9BG7<9B5QG6=@89B@@H9
!B 8=9G9A=BBG=B69=B9]85;C;=G7<9B9<F9B5I:
8=9+7<I@9G89IHG7<9B78;0=C7A>?8B69DB;9
;5B;9B K9@7<BH9F<FIB; JCB 0B43>F
85G(F=BN=9FB5HfF@=7<96=@8IB;
A=H89A>9B=;98F-H=@=J9F?BfD:H9B8 85B57<
8=9NK97?A]Z=;9BCFA9B9=B9;9A9=BG7<5:H@=7<9B
FN=9<IB;9F857<H9B8IF7<89F9=BN9@5B9B5HfF
@=7<9A;9 NI 9=B9ABfHN@=7<9BH;@=89F
A9BG7<@=7<9@@G7<9F5B;96=@K9F89B
KfF89
O
=CJ 5HH=GH82> =G<5IDHG]7<
@=7<F?G5;KCF89BIF7<G9=B(9=B7=B>B5
G7=9BN5CJ58 =BHCF5@@5AAIB9B5HIF89@@9
B5H=CB= I .;@ # / *& * =5A65HH=GH5@G
(<=@CGCB8<;9@9<FH9FG7<9F
/=9B * $!&, . 8=B6 5 $CB8
IB8 969BGNA :C@;9B89$&, ,<9 D<=@CGCD<M
<=GHCBF CD9! 8 B9I9 I:@5;9
-969F.=7C5I7<' #$ %% . 5@9G7<=7<HGD<=
@CGCB8.e@?9FDGM7<G$@=C;N=; 69GCB
89FG69F & *' $5 :=@CGC8=5 . 5FF=
@ IB8 85NI 2',,'$! =BS$5 I@HIF5QCA

O
"57EI9G`B=;B9 >BBD4C 89F;9:9=
9FH;9=GH@=7<9ICFG7<F=9GDFfB;@=fF<89B
-BH9FF=7896G5ID<=B89B =G7CIFGIF@ <=GHC=F9
IB=J9FG9@5@9G
O
9F 5G@9G555?B4;8= J9Fe::9BH

@=7<H9 G9=B5(<=@CGD<=C7=A5ZIB;9B
f69F8=99G7<=7<I89F%9BG7<<9=HG89 !<F9
,F=J=5@=H@H9GBH=B9F9=NH9A89FGDFI7<89B
9LHF9A9B;9BG5HNCB 9F89FGBG7<5IIB;9BIB8
+7<F=:H8B<F9B889Ff7?96IF;9F 29=H5IG J;@
C69BP
O
.;@ # &,+ *9N9BG=CBB * *+ !899B
NIF(<=@CGD89F9G7<=7<I89F%9BG7<<9=9B
@@$=H2H;
$C;=EI9IB8 $5B;I9 89G75@7I@G
O
9K9=G85Z89F-FGDFIB;89FA9BG7<@=7<9B
+DF57<9HH@G7<9F@=B
O
%=IG9=B9B;IA9BH9B69?]AD:H9K9BB5I7<
NIA ,9=@5B89F9BG=7<HH%5FH=89F%MGH=?9F
8=9D@IAD95FGH9@@89B;CB8=@@57G59<9B;CB
5F5HJ;@+`5B79G89G7C@9GCFA5@9!G ::
O
.;@ 89B B:5B; 89FHF5BG9N8I?H=CB89FF9=B9B
.9FGH5B89G69;F=B89F#F=H=89FF9=B9B9FBIB:H
/ !. ::
O
=9G9FIG8FI7? <5HG=76<9=89F BHGH9<IB;9F
#F 8 F .9FB 5@@A]<8F=7<8=9989IHIB; ;96=@
89HK9@7<85F=B9F9;F=:: 89F(H=C74B8;B@IBH9B
P ;9K5BB #5BH9BHK=7?9@B5@@;9A9=B9
CFA9@B89F=B@9=HNF#F 8 F .9FB :C@;9B89F
A5Z9B-FH9=G9B5@MHK8B7=85F=B9
<5IDH9I29<eF=;?9=89G(F]8=?5HGA +I6>9?H=A
9;F=::9 89G+I6>9?HG9@69;ffB89H=GH5S FK9=H9
FIB;GIFH9=@9MBH<9H=8B7=8=9G=7<89F5@@
=GIG85Z8=9=BNI:f;IB; 89G(F]8=?5HGA +I6
>9?HC7<9=B9BCB69=89B@C;=GJ9FG7<=989B9B
FIB8 <569BAIZ S FK9=H9FIB;GIFH9=@9G9F
FIB8 =G69=GMBH<9H=G7<9B@5BCGH9F=CF=
S/5<FB9<AIB;GIFH9=@J9Q(FC@9;CA9B5 /
!. 89F?H 89F/5<FB9<AIB; G9@69=89B

GMBH<9H=GH<9B@5BF=CB5;9;B8 < 89B5@@;9
A9=B9BF=BN=D=NB9IHIB; 89FF:5<FIB;9HK5G
5B89F9GK5G969B;9GI7<HK9F89BGC@?@8>A8CMC
=G6=#5BH?9=BDGM7<C@C;=GC<9B9FBF9=B
9F?9BBHB=GH<9CF9F7<C@G6989IH9BH7<H
9=BN9=H@=.C<9F;9<9BCF89FF:5<FIB; GCB89FB
48=4B027;827714A0;;4 A507AD=78=0DB6474=34
D=33DA2748=4A507AD=646AV=310A;64<48=
7480=3#>CF4=386:484A4;CD=6JCB.9FBIB:H
DF=BN=D=9B8=9B=7<G=7?@5A57<H<5H?9=B9
C::BIB; #5BHNI J9FGH9<9B@ '+ / $
#5BHG%9H<C8C@C;F9@=B
O
=9 2=H5H=A:C@;9B89N=9<9B=7<KCG=9
5B8 IB8 +9=H9BN5B@969B5I: 8=9B9I9 9F@=B9F
?589A=9 IG;569 8C7<=GAH=f7?G=7<5I: 8=9
%5BB=;:5@H=;9F=A 96F5I7< 69:=B8@=7<9B
;569B GCK9=K5B;=B; 8=9+H9@8F7< 6G7<B=HH9
IB8 (5F5;F5D<9B9G9F?G69N9=7<B9=89B
5IDHK9F?9F@5I68B9569EI9A9B#9<F657<G7<9B
*97@5A IG;569B9=B9AG7<F9=6IB;9F2=H5I59G
9=B9B9F:Ff<9F9BIG;569B =B8=95B89F9
O
.;@ #5BHS =BN=Ae;@=7<9K9=G;FIB8fF
85G5G9=BCHH9GQ .;@ 89B.9FGI7<f69F8=9B9;5H=J9B
FeZ9B B5
A9BH@=9B+7<@IZ !! ::
O
,F]IA9 9=B9G9=GH9FG9<9FG
O
9= 8=9G9A=9@9FK]<B=9B6GH69?9BBHB=G
#5BHG=F8A9=GB=7<69857<B5Z9F:fF S8C;A5
H=G7B=7<BIF89B*5H=CB5@=GACB89F9B9BGC
5I7<89B AD=F=GAI89F:Ff<9F9B?9BBHB=GH<9CF=9
9F?@]FIB8 85Z8=9?@5GG=G79@5B89F9F8=9
G9BIGGDFI7<HIH=B89F.CFF989F(FC@9;CA9B5
/ !. IA9 ?9=B9GK9NG/C@:: GCB89FB
8IF7<5IGNI $C7?9*9=8IB8 *95HH=9B9;9BG5HN
6F=B;H9F C;A5H=GAIGJCB89A 5@@#GBH8IF7<

;9<eFH9GBCA=IBH9F89B5@@;9A9=B9B
9;F=:: 89F+MBH<9G8=<G89FGDCBH5B=9B8=89G
%5BB=;:5@H=;QIGDF9B;B9F9;F=:: 89F+MBH<9G=G
85GIDGM7<C@C;=G7<9A589F:B5I;IF5@8=GG9FH5H=CB
O
G AIZ <=9IBC7<A5@85F5B9F=BB9K9F89B5Z
9G9=B9G7<=9IB8 Je@@=F;F9:f<F9B8:95GGIB; 89F
?5BH=G7$9B8F9=GK9BBA5B8=9GS/D6AD=34;84
64=QC89FS+>A74A6474GN9=H@5:75ZH 9F #0C8
E8B<DBK9@7<95A IB8 29=:F 9=B;96CF9BG9F
GH9@@IB;@B=GBF7<5IG:B?5BH=GB78 GH9<:A
/=89FGDFI7A=H5IG8Ff7?@=7<F9B@]FIB;9B9G(<=
@CGCD<9@N C69BP C89F(FC@9;P 5
/ !. S85Z<=9IB=7<JCB89A BHGH9<89F
F:5<FIB;8=9*989 G9=GCB89FJB89A K5G=B=<F
@=9;HQ
O
9GCB89F89IH@=7<8=9G99585B?9=B89B
(FC@9;CA9B5 9BHK=7?9@H
O
.;@ *F 8 F.9FB P 6 / !!!
O
=9G9F(5F5@@9@K=A8A 89IH@=7<8HF7B<
9=B99F;@9=7<IB89FPP IB8 89F(FC@9;CA9B5
O
=9G<5HH#5BH=B89F:B5I;IF5@8=GG9FH5I@=CB
8CF=97H! P 5@8BDBDB6820A0C8>=8BN9=7<B9H 85A5@G
:fF 8=9AD=F=G7<9CF=5@G
5IGF9=7<9BB;9G9<9B;@C69BP
O
.;@ % +, # $% * =9 :CFA5@9
$C;=?#5BH=B=<F9BN=9<IB;9BNIFHF5BGN9B89BH5
@9BF9G@5I
O
5A=H<5H#5BHD9FGeB@85GCG=H2J9G9=
B9FH<9CF9H=G9B9BF69=HF9=78FG=<AJCB
:Ff<5BJCF;9G7<K965HH9=9D<=@CGCD<9G7<9
;FfB8IB; 89F&9KHCBG9<9CF=9
O

#F 8 F . I:@ JCB89A FIB89 89F-BH9F
G7<9=8IB5;@@9;FBGH]B89H7/ !.
O
+57<@=7<@89HF5BGN9B89B9G5H<9H=?5
@MH=?=5@9?H<?95I7<8=9=B@9=HN9;H8=9
8F9?CCF8=B=9F5HDBH9=89#F 8 F .9FB 89F
:CFA9@+@99A5H=GA89F=BH9=@IB9B#5BH89F
G9=B9FN9@H7<9=BF=7<HIB@C;=G7$9F6f7<9F
B57<6=@89H95;9;9B 8IF7<5IG=FF9@9J5=9H
S%9H<C89B@9<HQHG]7<@8F9=B5B:9=B9B9
A9F?IB;9Bf69F5IGF9=7<9F57<HF5;
O
.;@ 8=9]<B@=7<9F9FA9H5D<MG=;K9B89
H9B985B?9B69=&=7 IG5BIGIB8 +D=BCN569P
IB8 FIB8@9;IB;NIF%9H5D<MG9?+=HH9B/
!.
O
!6=8!.
O
%9H5D<MG=G75;G;FfB8989F;I;9B8@9<F9
O
=9G9F9;F=:: 89FF9=<9=IGBF7<89F>9B=;9
9=B9IFG57<@CG8B::9F9BGCB89B9F9=B9F9
GH=AAIB;89G=@@9@98=;@8F7<85G9FBIB:H
;9G9HIB8 B=7<8F7<9=B<FN9=H@F7<9F;9<9B
89G9AD=F=G7F8GA5H9F=9@@69B9G=C@@9B@
#F 8 DF.9FB P : / . :
O
#F 8 DF.9FB =5@9?H=?
O
=9 D9GG=A=GH=57<9IB; JCA B5HfF@=7<9B
/9G9B 89G%9BG7<9F5H<F9B@]GG69=#5BHNK9=
:9@@=G9=B9F@=;=eGF9B9<IB;8C7<J9FK5<F9F
G=75IG8Ff7?@=;9;9B 8=9;89BH=:=?5HG=9=B9F
$9<F9JCA*58=?5@ eG9B=89A H<9C@C;=G79<9B
;F=::89FF6GfB89J;@*9@=BB9F8 F9BN8 6@
.9FB !
O
.;@ ,*' $,+ 5G =GHCF=G7B5BHG

*9@=;=CBGD<=@C#5BH=9I8=9B D
6=G .;@ , ' #+,* !AA5B9BH9F=H=N?F
?5BH=G7<9@=;=CBGD<=@C#5AD9B9
O
.;@ #F=H=89F-FH9=@G?HF5:H:: *9@=;=CB
B9F<5@89F F9BN9B9F6@CZ9BFBIB:H8F=HH9G
+Hf7?! ::
O
.;@ 5IZ9F89A + B;9:f<FH9B8=96<5B8
@IB;S!899NI 9=B95@@;9A9=B9B7<=7<H9K9@H
6fF;9F@=7<9C=7<HQ *9N9BG=CB 9F89FG
!899B %IHA5Z@=7<5B; 89F9@H;9
G7<=7<H9
O
.;@ 8=9BA9F?IB; 5A +7<@IZ9F=B@9=H=B;
8=9#F 8 -FH / .
O
+CF97<H:9FH#5BH=B89F=B@9=HIB; / .
:: G9=B9B89FIB; 89F;9FA=BC@C;J;@/
!. IB8 !!! GCK=969BP + BA

O
.;@ $ & # #5BHGBH9FG7<9=8B9G
+7<eB9BJCA B;9B9<A9B +HF5Z6IF; KC8=9
B5@C;=9I /5<FB9<AIB;G IB8 F:5<FIB;GIFH9=@
J;@C69BP 69HCB=GH
O
-969F8=9<=GHCF=G7<9BAA9B<]B;98=9G9JCB#5BH=A
*5<A9B G9=B9=9GMGH9AB=HK=7?9@H9B
$9<F9BJ;@85GC69B5B;9:f<FH97< JCB'
+ $ ((
O
=9 +H9@@=B89B9B#5BH89FGD]H9F9BGN9B
89BNH<9CJG=9;9;F=::9B5HG=B;8G5AA9@6H=*
+ -$,2 #5BHIB8 5FK=B"9B5
O
.;@ C69BP
O
=9F?BfD:H#5BH=B<e7<G=HBH9F9GG;5B=69F

5B8=9@9HNH9?I@5H=G9=6B=NG7%C5
8C@C;5 J;@C69P
O
=9G-BAe;@=7<9FGI7<H5BH=G9=B9A@
H9FGK9F7<NI @9=GH5FIA=G<A85F=B
HFCB@ 89F<C@I:9 89FS-969F;5B;JCB
89F%9H5D<MG=7<MG=7<;9@IB;9B
O
#F=H -FH P .;@ , ! $ #5BHGBH9@
@9?HI9@@7<5IIB; 5@@9
O
G G9<=9FCBJCFB<9F9A9F?H5ZB=7<HF
8=95IDHF9=<9FBHK=7?@IBCB*9=B<C@N
=7<H9+7<9@@#5IG9+7<@9=9FA57F9;9@
=895@=GH=G<B89F<8=9=<F9Ke<B@=7<
;9Bf69F;9GH9@@ 5B8 +7<CD9B<5I9FGC:9FA5BB]A@=7<
IBH9FS!895@=GA=Q:@eGIB;
89FF:5<FIB;GK9@9KIZG9=BGDFCN9FG9H9<H
9F65FH8 +7<CD9B<5I9F=B89AG9@%5Z9
S!895@=GH9F5BHG=GH5HI=9F9 5B G=7<
569F8=9G=BB@#7@9+G7< =<B9F=F 9KIZH
G9=BGD<]BCA9F+7<CD9B<5I9F@98+9G7<
6957<H9NH9F89B 9= 9F65FH5;9;9B <5H89F-A
GH5B5Z9F8=9=B;9 5B G=7<40;4 B5BBH9F
6=B8IB;A=H89F,5HG57<95Z9F5IG;5BN5B89FB
FfB89B 89F=7<H9 9;9@G9*97<HIB;'DDCG=H=CB
A57<H9NI 89F8IF7<5IGG7<=9:9B8 =FF9:f<F9B89B
8IF7<5@@9G<9F=;9FGH9@@IB9F9G7<=7<H9
89F(<=@CGCD@5999B89BG8FI7?GK9=G9:f<FH
G9=B9<F95@S95@=GAIB<=<B=A 9;9BG5HNI
89BS@895@=GH9B95@=GH9B9N9=7<B9B
O
=9G=GB5A9BH@5H7* !& '$ + F=9:9B
f69F8=9?5BH(< NI 9F?9BB9B
O
" ' ! / !!
O
$$/!$$ 0. / !
O

/ !!! :
O
/
/ !!!
O
B % && !
O
/ !!
O
-% + 9;F=:: 89G14;84B8 9=B9BH9FG7<9=
8IB; JCB!ADF9GG=CB9B!899B <=9FCFGH9@@IB;9B
;9B5BBH9F:5<F9B569=9=B9A9F?KfF8=;9A6=@
8IB;
O
/ !!! ::
O
*! + &9I9 #F=H±?
O
* !& '$ 9=HF];9 ::
O
&9I9 ,<9CF=99GCFGH+ ::
O
* * %9H5?F=H=?!! /9F?9 =B 8B
000.!! :: -96F=;9BG5F5I7< 8=9G99B85B?9
5@C<B9F89F=B9F%9H5?F=I9=B9AHeF=7<H9B
%57<K9F?D9FGeB@=9F9=NH<9HFHFI@]B;GH
9=BDCG=IHF9=69B8GA9BI89F BHK=7?@IB;@
IBH9BP
O
9B9G=8 * *, $9<F6N (GM7<P / .
IB8
GCBGH
O
& # &9I9 (GM7<+ ::
O
%=I6fB8=;GH2FG5AA9B:5GGIB<5H89FIHCF
89G9B9G=89AIGBG9=B9B#F=H89FH<9CF9H=G7<9B
(<=@CGCD<!=9Q :: 8=9985B?9BG9=B@C@9
A=?K=989F<C@9=B9A9F?9 f6F=;9BG85GB=7<H

BIF9=B9 89F6=G5I: 89B<9IH=;9B5; 69GH9B5@MG9B
89F#F 8 F .9FB GCB89F5B7< 9=B9
JCB H=9:9A=GHCF=G7<9H]B8B=JG@f69F85G
.9F<]@HB=HG$9=6B=N :: ;9HF5;9B9F=H=?
89FG9@69B 9BH<]@H
O
% !%'& ,F5BGN9B89BH5@D<=@CG
O
!6=8 ::
O
%5BJ9F;@9=78<92I:]@@=;?9F9@H69=
$9=6B=N8 8=9+D9N=:=?5H89CB5HIF69=#5BHP
IB8
O
8 G9=B9G@]IH9FB8N;GQ5IG#5BHG
+7<F=:H9=DN=;
O
!6=8 + :: ! , + / ! ::
O
!6=8 !
O
/9BB 89F9;9BG5HNCB C;A5H=GAIGB8 !895
@=GA5G 89B?5BH=G7<J9B&5HIFB8 F9=<9=NH
Ff7?K9=GKC69=6F=;9BG5I7< G7<C85G+MGH9A9F
&CHK9B8=;?9F=B;9 GH5FD=BCN=G;9N=77<
B9H9FG7<9=A57<HG=7<B8=9G9A9F<]@HB9G69=
89B*9=<9BNI9FGH=9GMGH9A5H=GB7<9F?IB;JCB
+D=BCN5G<FG69F8=969=89BHHF=6I;@H9B8
O
.;@ 5I7< + $$!& + "I;9B8G7<F=H.CA
!7<5@(G=BN=9F(<=@CGCD<=9Q ::
O
#*- IB85A9BH5@D<=@GGD<=9
O
=9G.9F<]@HB9FG7<9=B9F+7<@9=9FA57<9F
G7<9B=5@9?H9FA9H5D<MG=G7<9BJCB+7<9@
@=B;89BH=H]HGGM57<9=@9H@P
O
=5@9?H=? !!! 6 :

O

.;@ - * =9 BHK=7?@IB9G*9@=;=CBG
69;F=::G9=+7<@9=9FA57$9FDN=;

O

.;@ =B@9=HFB8=9(<=@C/G 5FH ! 9B
<=GHCF=GB7@9BZNI 8=9G9F7<5F:9BF
JCF?9<FIB89G+5HN9JGA /=89FGDFI76CH-fF 9F
65FFH@@9F8=B9GF56G9HNIB8=9>9B9FB89F8=5
@9?H=G7%9B<C89;@P :5B8 G57<@=579F
=GH9F65FHB59<F9A=HIGB5<A9 89F9<5B8@IB;
89G7< 9;F=::G 85JCB8IF7<5IGB56<]B;=; %=H
89A (CGHI@8H9F834AB?AD27B;(4B=B=G85G
9@95H=G7<A9BH9F9F65FHG7<(9B@CGCDJ;@9
/ ! ;9;969B IB8 8=9G9AAGH5B899F85B?H9
89FGCBG59B=;<=GHCF=J9F5B@5(H9@CGCJ9<B9
9=B:f<@=;?9fFH85GA9H5D<MG=G7<9=89FD@5HC
B=G7<98B99B@9<F;@/ ! :: IB8 0!! ::

O

&=7<BIF<=9F8IF7B8H9FG7<9=89H95I: 89A
;9A9=BG5A9BFIB89 9=B9F;DA0;8BC8B2<78;
3D=634B4;40C8B27(48=B146A85B5FH*95@9
JCB 9AC?F=HGCA9B GCB895B7< 8IF7<8=99F
G7<=989B<89FHB9F?9BB65F9B5@=H]5B89F9B
+H9@8@9HCA=GAIBIFEI5BH=H5H=J9F9BN98BF
F5IA9F:f@@9B8B9FD9F@=7<9@]ZH69BGCK9B=;
G=B8=*95@9BH=$9=6B=%CB589BII J9FK97<
G9@AB=H89B9BG=9@@9F8=B9G9BGH9F@CG=;?9=HQ
569FB=7<8H=9=B<9=89C%5BB=;:5@H+9B@9BH
89BD@5HCB=G79B<569BG=9=9%9F?A5@89G
9@95H=G7<9B569FB=7<89B <5F5?H98F9F5H
HIB;G69;F=::9A9=B

!B 8=9G$F7?9 89F%9H5D<MG=5H4A10ACG9=B9
'4;868>=B?78;>B>?7=4;9G7<C69BB59G?9=B9
F?9BBHB8GF95@9BB89G89F9N=9<IB;9BNK=
G7<9B9B*95@9B=6H5IG89B9B=9FG7<9=BIB;G
K9@H9FJCF;9<GC9F@5I6HF=B8FI7?89F2K97?
A]Z=;?9=HK9@7<9B=9@9HNHA5F3H=BH<9CF9H=G7<
IB5B:97<H65FH9=G59B9=B9e7<GHBH9@@=5@BG
89B FIB8 8=9G99N=9<IB;9BNI ;@5I69B 9=B9

G9<F5@5GF9I9FIB;89F5@HD3M
G=?C H<9C@C;=8H7F5?<HIB;GK9=;G9
+ ' $ G D<=@C9<F9JCB89F*9@=;=CB9G
89B
O
.;@ / !. :: : ::
85NI5I7< 2 $$ * 9G7< 8 89IHG7<9(=@CGC
D<=9+
O
.;@ / !. ::
O
5G (DD<4BB2>=B4E0A6=C669GIB8 +D=
BCN89FFIB8HF=98F=BN9@K9G9BG7<9=9H
9F65FH5@G=9A9H5D<MG=G7<9=;IB;89F*95@9B
J9FAe;989F9BG=9=9@H89G+7<9=BG=9F:5<
FIB; <9FJCF6F=B;9B
O
I: 8=9G9A9H5D<MG=G7<9=9FF=7<H9H9
65FH5G96]I89 9=B9FAA5B9BH9BB>B80C8>=B?BH27>;=684
.CF5IGG9HNIB=B9F
A97<5B=G7<9CHK9B8=;?9=9GCFGH9@@IB;GDFCN9G
G9GB8 8=9BG=9<H5Z85F5IG5I7< 8=9=@@9BGH]
H=;?9=H9@69BGBCHK9B8=;9F<]@HB=GG9;9B
9FK=9G=95@;@f7?@=7<B8@5;9fF 9=B9K=GG9B
G7<5:H@;=79F=99F%M306>68K9@7<9G7=D@=B
9F65FH5IZ9F89AJCB89FH<=756<]B;=; A57<H9
=B89A8=9G85G2=9@9FFN=9<IB;G=HH@<7F9?
H9F6=@8IB;8 8=9(GM7<C@G89%97<5B=GAIG
JCB89GG9BFK=F?@=7<IB;9<F99G9K=GG9BG7<5:H
@=7<9FfB8IB; IB8 IG6=@8IB;89F(]85;C;=?
8IF7< 9F65FH=HA:F9IB8@=7<9B89F9=B8@=7<9B
+=BB89FIG;5B;GDIB?HfF 8=9;9G5AHD]85;C;=
G7<99K9;IB; =B9IHG7<@5B3<F9B89G@ "5<F
<IB89FH;9KCF89B8 <5H9=B9F=9G5tG;989<BH9
$=H9F5H9FJCF;9FI:9BCFf69=B89B 9G7<=7<H9B
89F(]85;C;=? 85G&]<9F9B57<;9G9<9B9F89BA5;
!B]<B@=7<9=G9<5H4=4:4 K9@7<9F5B+H5B8
DIB?H89FGGC7=5H=CBGDGM7<B@C;=5FHG
%9H5D<MG=BB5<A89B/9; NI 9=B9GGMGH9A5H=

G7<9F85;C;=? ;9:IB89B
O
9= 89FIG:f<FIB; 8=9G99B5B?9BGG9HNHF9
65FHCF5IG85Z8=9CFGH9@@IB;9B<F9;9BG9=
H=;9B9AAIB; GC=9@!BH9BG=J9TH@=9F5@8G=9
G7<K]7<GH9B=<B9B5F5B9G=HIBH 85Z8=9G9
4<<D=6BBD<<4G=75I: 8=9=BN9@B9GH9@@IB;9B
IA;9?9<FH9A9F<]@HB=GF9F
GDFfB;@=7<HF?99FH9=G85Z K9BB=A9=B:57<
GH9B@@9 6 =GHIF7<8=99AAIB; 55I: 5
56 6 5 6 IB8 6 5I: 6 5 6 F98IN=9K=F8
.;@ f69F8=9GK=@@?fF5=C<A5H=GB=5<A9
IB8 8=99F:9<@H<9=G5BN9BSDGM7<C@C;=G7<9B
#5@?f@G$ & =9 FIB8@9;IB;89FA5H<9A5
H=G7<9BM7<C@C;=G6IF;
O
@@;9A%9H5D<M=? :: :: / !.
:: :: !B89F%9H5D<MG=F55FHK=F8=9
IGNK9=;IB; 89F5@@;9A9=B9BC@C;=B8=9B
:5B;9 89F(GM7<C@C=89F&5HIFD<=@CGA=<9
89B&5A9B 83>;>684B8 (H=427>;>689N9=7<B9H
O
.;@ 69G DC8=?H±? ::
O
!6=8 ::
O
&57<?5BH=G7< :=7<H9G=5B;9 9B89K9=
CIH9FK9=8=9H<9CF9H=G=8?H=B+?9DH=N=G
AIG C89F=B5GJe@@6GHF5?H :CF=6@@/H=9
G9B9FG8=9SDF5?H=G7=9Q=?H=9K=BB9=B9B
<5@H@=9<IB;NIF*95@=H]H
O
DC8=?H±? ::
!6=8 !! :
O
.;@ G9=B(FCACH=CB9G7=9F8=9J=9F:5
7<9/IFN9@89G+5HN9JGA NIF9=7<9B89B89Q
IB8 G9=B9#F=H=9F?5BH=G7(9B@CGCD<=9Q
89 89FS/9@I5@/G@@9 .CFGH9@@IB;Q

O

=9F=B=GH7<CD9B<5I9E@@A=H57C6=J;$
C69B& 9=BJ9FGH5B89B

O

.;@ /9@H5@KG I .CFGH! PP

O

FIB8@5;98F;9G / $ P / ! ::

O

.CF@f69F%9H<8 5? +H/ . ::

O

.;@ 69GG9=B0<5B8@IBf69FS @5I69B8
/=GG9B/Q ! ::

O

%5BJ9FGH9<HF5IG5A 69GH9BF65FHG@9
A=?;9;9B 89B56GC@I8E5@=GAI7< >9B9F=B
89H=89FGDFf7<9B89B FIB869;F=::989FF:5<
FIB; 569F969B89G<5@GC@8=9K9C@5B;95F69=
H9K89F89B6=G8=9K=89FGDFI7<G@5@9JF?5BBH
=GH;@C69BP

O

.;@ J *,% && -969F8=98=5@9?H=G7<9%9H<C89
9F@=B

O

.;@ 8=9<IACFJC@7=@89FB2= *Y%
$!& *989BIB8 I:G]HN9+ F9=6IF;

O

'<B9 8=F9?G=7<H65F8:@fGG9B$9=6B=N
?CAAH8569=89GG9B:5GGIB; JCB89A .9F<]@HB=G
89FJ9FG7<=989B9BBHB=G?F;9H9f69F89F
?5BH=G7<9B9=8IB;89FG9@K9989NIF 9@HIB;
&IF =GH 6957<H98Z8=9G9 BHK=7?@IB;G;9
G7<=7<89F.9FBIB:HG9=$9=6B=N5IG5@9==7<H9
H9@9C@G;9G7<AAG/5G 5A5BB IB8 9F89F
J;@C69BP 5@GFA5@9B<9=89F:BH9@@=;9BN
=A$9=6B=NG7<9BB99F@5B;H8B<5HH9BNK=
G7<9B=7<H9B8 +7<9@@=B5BN5B89F9A=BB;9
@9=GH9H

O

=9 (5F58CL=89FS69KIZH@CG9B;?9=H9B9G

9KIZHG9=BG@Q=9;=A IG8FI7? B=7<=B89F+57<9
=9 89IHG7<9{=@CGCD<=9Q IB8 NIA ,9=@B9B8IB;9B ;9
;=9<]I:=; G9<B;@f7?@=7K9G9B5A IB;@f7?@=7<
GH9B9F589 85 KCG=9IHG7<9FH9FB9=B89I9
989IHIB; ;969BKC@@H97<H9F5I7<B=7<BIF
9KIZHG9=B8 +9@6GH69KIZHGA9<B2D4GCB
89FB9FJ9FGH95<7< IBH9F9KIZHG9=9=B9FG98=9G
K=F?@=7<9GH9@@89B;B8=J=8IIAG89F89G9A
D=F=G7<79B85<9F=B8=9G9FBG=7<9H9KIZH@CG5B89FG98=9G
IB?H=CB98B9G 9KIZHG9=BG9F
<5IDHG89FHF5BGN9B89BIB5@9HN9DH<C8F89G
S5@@;9A9=B9Q=B8=9G9A=BB9 9G7<=7<B9G
9KIZHG9=BGQ 8=9G9B5FHJ9F<]@HB=G9C9B
G7<C9=BIH ,9=@89F+7<K=9F=;?9JCB =7<H9G5F
GH9@@B8;89F%=ZJ9FGH]B8B=GG9=99FJCF;9
FI:9B<5H
O
$ +# =7<H9K895@=GAB8 8=99G7<=7<
H9<5H;9N9=;H85Z8=9G5A9BH@=B7<7<H9G5F
GH9@@IG9B H JCB89FNK9=H9B@9=HB
8=9=GG9BG7<5:HG@9<5A9GH]F?GH=B89A
S+CBB9B?@59B7<f69F85G9G9B 89FB9I9GH9B
(<=@CGCD<=9Q IB8 NIA ,9=@B9B8IB;9B ;9
G7<5<8=9LHF9AAD=F=GHB875GHCG=H=J=GH=G7<
?@=B;9B
O
!B 8=9G9A=BB9BHK=7?9@=7<H9GD]
H9F99<F9A=HGH9H9DCG=H=9B 89BG7<F5B
?9B@CG9B5@=GAG89F56GC@IH9B=CB5@=GAIG
KCF=B7<9@@HB B57<=<A 9;9@ 8=998I?H=CB
89G=BN9@B9B89A @@;9A9=B9B7<8=5@9?H=
G7<9%9H<C8F Ae;@=7<=9@H9B
O
!B 8=9G9A=BB9DFCH9GH=9FH957C6=9;9B
8=9GS+HF=7?B7<9HK589G+HFIAD:GCB89B9G
+HF=7?9B/GQ!!! :: .;@ 85;9;9B '*,$ 9=HF];9
NIF(GM7<C@C$9=DN=;
+ :
O

=9G9@C;=G7<5GGIB; GH97<7<CB
#5BH8MB5A=G7<9FCF=99F%5H9F=J9@C69B
G7<CB9F<5B89@9G=7<A #F]:H9S85NI
IBG85G+I6>9?I9<@HJ@#5BH(FC@9P
O
! , / . :: ::
O
&5HIFF97<H / !!! :: 9G7<@5B
89@GIGH/ !!! ::
O
.;@ + %'$$ * +HI8=969F" =7<
H9=B=@896F5B'5GF6:fF &5HI +H5H 5I7<
/ /!& $ & =7<H9K9989G89IHG7<9B
+H55H9F9=6IF;
O
.;@ % 0 / * =7<H9GCN=5@=GB8G
G9=B9F<]@HB=HC%5FLG7<9B?HF=Bf6=B;9B

O
.;@ >98C7K3H9B&C
O
! , / !.
O
F B5<A5I7< 9F89F;9:5B;9B K=989GG99BGDF]7<969F
85G+MGH9=D=BCNIBGH9B9A ,=H9@
S CHHQ 69K9=G9B
O
=9 S 9IHIB;Q 89FFG7<9=BIB;9K5F:F9=@=7<
9=B=BK=GG9BG7<5:H@B7G=9F<9H]<F@=7<9FGB
N=DG=0::B9H9F9FDC9H=G7<9BH5GHB 89B
;9=GHF9=7<9@=B9B@@B9CF989F&5HIFD<=@CGC
D<=9=9G9]GH9F]B;9BG=7<7<C69=+7<9@@=B;
BC7<A9<F569F69=G9=B9B7<f@9FK=9#>E0;8B
(C4554=27D14AC<9F9=B=B9HF5IA<5:H5HIFGMA
6C@=F9=69GCB89F=B9A SA5;=G7<9B95@=G
AIGQJCB&CJ5@=GDC9H=G7<969BGKfF8=5;9F
D<=@CGCD69897B?@=7<9G9@
O
.;@ "57 +H=@@B9BS+HF5Z6IF;9F9H<9

JCFHF];9BQ + ::
O
.;@ 8=9G7<eB9J9FG9=BS+7<9@@$9G9B=B
F=9:9BQ ::
O
.;@ <5IDHG]7<@8=7<GC;#5@@=5G F=9:9
#eFB9FJCA 96FI5F 85NI8=969=89A F=9:9
JCA "IB=89GG ;98FI7?H9?=NNf99F85G
S+7<eB9=B89F#IBGHQ 5@@F9G;A9BH9B9GB=7<H
5IG;9:f<FH9B=5@C;G#5@@=5GQ
O
=9G9IF7<:f<FIB; 89F$9<F9JCA +D=9@HF=B96=B89F;5H
DF=BN=Df69F@#GBH<=B5IG69=89A
;9F589=B89F+D9?I@5Hf69B>9B9Gf69FG=BB@=7<9
+I6GHF89F%9BG7<<9=KQF=B=9@@;9A9=B;f@H=;
?9=B9GJGH<9H=G7<9H=G@;FfB89I9FG7<=9B5G
+7<eB9BC7<G7<@=9ZK@=9F9NIA S+MA6C@9G
IH9BQKIF89 J;@#F 8 - P G9#5BHG=B9969B
=B@9HNB9F5BK@9FH9H<=G7<9F5?H9I6G=
+7<=@@9FAH89F864=F4AC4B(27U=4=NIA
IF7<6FI7< C6KC<@8=99H<=G=9F9B5GGIB;
#5BHGB=7<JC@@GH5B9;GHF9<5HI
O
=9 HF5BGN9B89BH5@DGM7<9F@C;BG7<9
K9@7<97<=@@9F:fEB89B F=9:9B69F8=9JGH<9H
FN=9<IB; : J9FGI7<9F=BB9GH5B8=9F9=B
<C@8 :=7<H9297<9KC9GS=B9B5JCB CFA IB8
+HC:G7<K=FFH9Q
O
/9@H5@K I J ! G 569=B=AAH
+7<CD9B<5I9F@@9F8B;G9@69BH:F 8=9K=G
G9BG7<5:H@F?9BHB=GBGDFI7<J;@IBH9BP

O
.;@ 89B+7<@IZ9F6<5B8@IB;S-969F89B
ACF5@=G7<9BN9BGH<9H=G7<9H9BQ
O
96 ;9GH 9G /9F?9 89 9F
@=B :: B9I9 IG;569 89F9F@=B9F589A=9 :: .;@

5IZ9F89A F=9:K97<G9 6A9BH@A7H
+7<=@@ 5I DHG]7<@ 7<99GH<9H=G7 9FB I7<9Q
F5IBG7<K9=; 5NI *- 1% / .
9F@=B IB8 +(* & * / . IB8
8=9IA5B=H]HG=89 9F@=B
O
-969F8=9 #5K= +DF57<9 9F@=B
O
.;@ 5I7< + $! *% * S.9FHF5IH9
F=9:9f69F8=9 $I7=B89Q
O
*' 2!%% *% && @@;9A9=B 9GH<9H=?
5@G FAK=GG9BG7<59B
O
/=9 :Ff< IB8 9B9F;=G7<7<H9 8=9GJ GH<9H=
G7<9 BHK=7?@IB =B;F=:69K9=G 5A 69GH9 =9JCB
=<AIFGDFfB;@=f7<+7<=@@ 9F9 ;9G7<F=9
69B96<5B8@IB S-969F 9=GI B8 I7<GH56 =B89F
(<=@CGCD<=@Q , %($ =7<H9 H9@@NIB
#IBGH%9HN @
O
=9 :fF 89B#CGACDC@=H 9A+6@8IB;=A
"5<F<IB89F 6@5GG=G 79@@ 9=! , /
.!!
O
!B 89F F9@=;=e 9B@IZK9B8IB 9G=7<H9
G7<9B 9B?9BGB=AAI 8=9G=@8 9G=895@ IB@HIFGH5 9F9G
2I?IB:H A9<FB8 A9<FH<9C?F5H=
G7<9 f;9 5B 89F9@9<F IB8 #fBGH@ 9F9HN9F
(F=9GHB B +7<9F 9KCF89B ;@ / !. :: IB8
&57<;9@ 9F?9 !!! ::
O
.;@ ! , + +H55HG@9<F9 // !.
:: 69GCB89F G
O
!B 89B 9G /9F?9B J :: 9FGH ;9
8FI7?H
O
+9<F7<5F5?H9F=G 8F 7 9=G7<9@@=B;G

+7<f@9P9B 5IG K9BB9F &5HIFD<=@CGCD<=9
85G6GC@IH85G9FG7<CB CHIB5BBH9 RG9HNH9
O
.;@ C69BP + :
O
+7<9A5H=G9F<@]IH9F7H9@@8=B;8IF7<85G
=@89C%5;B9H9B=B89GG9J9FG7<=9899B9B
&CF8A5;B9H=GAB8 +f8A5;B9H=GAG=J9FG7<=9
89B9A!BH9BG=H]HGJ9F;9]@BKB=G;G=B8
O
/ !
O
.;@ C69BP -969F 9F65FHG9@6GH]B8=;9
IGB5<A9GH9@@89B9B989IHIB; ;9F589=A 9;9B
G5HN +7<9@@B; 9;9@?@5K=F8G=9<969B+ BA @
O
$ (<]BCA9B .CFF K !!
O
=9G9A9H5D<MG=$C;9?=GB5HfF@B77<H
8=9CFA5@9CB89F=F9GH=AAIB;B57<F97<9H=
;9BH@#5BHGF5BGN9B89B5@9F -BH9F
G7<=9GBF89F85Z8=9S FG7<9=BIB;@ #5BH
9=B9A9BG7<@=7<9GH9@@IB;GK9=G;9@9=B9
C6>9?H=BH]IZ9FIB;89G56GC@IH9BGH9G
O
.;@ C69BP
O
=9G9F4A0:;8C8B<D89FG7<CBB=7<H9G
$9<F9JCA ,IB J;@C69BP 5B;9@9K5F :5B8
G9=B9@96<5:H9B9F =B9F65FHG@95H=GAJG@
P : =9G9F5@H9BG5HN57<H85G9
G9BH@=9A .9F<]@HB9G69=89K9=;989G
89IHG7<9895@=GAG J;@C69B+ BA
O
5<9F69<5B89@9@8=9$9<F9JCA C6>9?H=
J9B 9=GHBH9B9A ,=H9@*97<HGD<=@CGCD<=9Q
O
.CFF989NIF*97<HGD<=@C!
O

+ &% 1 * =9 (<=@CGC
D<=9=B=<F9A969F;5B;9 NIF&=7<H D<=@CGCD<=9
O
+ $$!& *9@=;=CIB8 (<=@CGCD<=9
/ ! + ::
O
!B 89BJCB/!& !+ % && <9F5IG;9;969
B9BS(<=@CGCD<=GF<9B9GIB;9BQ IB8
969BGGD]H9B89FS(<=@CGCB9G969BGGB8
89FS(<=@CGCB9=9G7<=7<H9Q I
O
+, % *,!& S@D<=@CGCB<9
7CBBIB89FF<F=;99;B9F 89FI:?@]FIB; IB8 89F
*9JC@IH=CBF8IF7<5IGJCB C9<A9G$9<F9B9F
;F=::9B89GG9BIFCF5Q9F69FG9HNJCBG9=B9B
+7<F=:HCB=B$ <CAA989 89G=F $9 BCIJ9@
<CAA9 9 @ 9GDB9=F<CG9G 8=9
K=7<H=;GH9B=BH9F9GG5BJH9@H@95C<HB89F
@=7/9F? $9 7FC7C8=@;99FF98I 6=9B9H8I A5@
5FF=J`9CIG@F9;B989$CI=G. DC_A9D=7CA5;=
EI9 .;@ * & # $5 D<=@CGCDM=9
GH=E9B F5B79(5F=G 5I7< J
'+, & + # & F 5589FIB8 +H%5FH=$9=D
N=;
O
=9FB57F:@98=9G9D]H9F9<F9+7<9@@=B;G
S F9=<9=HG@;9=5BQN-I K9F89BK=98=9Ff<9F9
85GS!89BH=H]HGGMGH9AQ$$!& -BH9FG69F8=9
F9=<9≠H !

O
.;@ C69BP
O
5G =GF@G=JC@@GH]B8?;FIB; 89G9F
GH9BH5B8DIB?H89G=7<H9G7<9KGG9BG7<5:HG
@9<F9@C69BP +
O
.;@ C69BP :
O

-969F8=9F=F?IB; 8=9G9F9<F95I: 89B=BH9F9G
G5BH9FB@=N=GH9BC A0=CIJ;@89GG9BC;F5
D<=9CB +, %% ! 9=89@69F;
O
/9@H5@G IB8 . ! P :: !! 75D (5F9F
;5 75D :
O
$ 9F@=B9BHF=HHGF9899 000.
O
9A @=H9F5F<=GHCBH=F9GBB8=9G9F
G7<K9NI 69A9=GH9FB8B=;:5@H=;?9H89F
.9F:5GG9B=B9@5B;>]<F=F69=H9K=8A9H89F9BF
HF59F=A8F=HH9B8 G9=B9F9G7<=7<B9FB9I9
F9B<=@CGCD<=9C@ $9=DN=; JCFNI@9;9B
<C::9B85F:5F=BK=F85IG;9:f<FHB8 69K=9G9B9F
89B?eBB9BK5G<=9BIFBC7?IFNNI G?=NN=9F9B .;@ K
/!& $ & -969F89B;9;9BK]F
H=;9BH5B89FDGM7<C@C;=GG7<9B<IB;$9=DN=;

O
=9 .9FA=HH@IBG9B8=9B=7<BIF@=H9F5F=G7<
.=@@9NGF5B8C9H7 GCB89F=BGH5F?9%5Z9
D9FGeB@9H79G9B.CB ;FCZ9F989IHIB; K5FI 5
8=9BK9G9B<9-89F+7<@9;9@5F=G69GCB898=9
.CF@9GIB;9B=98F=7<B5F=G9@8=H9G9@@
G7<5:JCB BH9=N89F5I7< 89F+7<K9=N9FG5B8
H9C0?54A9=B9<9FJCFF5;9B8FA=HH9@9B8eB@=7<
?9=H;9<eFH9
O
=B9]<B@=7<H9@@BBAAH=BH5@=9;B
;D??8=B89FBH9B9BS,5HG57<8BG9KIZH
G9=BG8=9FNIF 5G=G89F(<=@CGCDA579<H8=9
IHCBCA=89GG=HH@7C@B9BG8=69GH=A
A9B895BG=9<H<F9B8>B<8=89B]@H9F9BH9@9?
HI5@=GA8G=69<5@<5B
O
.;@ 8=989IHG7<9G;569 JCB S%5H=_9A9
AC=F9A=H=B@9=HJB;B/ /!& $ & "9B5

O

'*,$ 9=HF];9NIF(GM7<C@C$99=D
N=; + J;@C69B+
G =GB+7<C<B9BH9F9GKI9?CBGH5H=8572B
8=9C%CH=G7<CB9B:F5BNeG=G7%9B9F=5@=GH9B
B=7<I9FB@5;JCB 565B=C=9JCB FCIGG5=@=9;9B
5A B89 =<F9$9969BGF?@]FIB;9B8=9G9A=BB9
GC;5FAMGH=G7,9BF9BNJCF
O

.;@ 9@A<C@(+MG=C@C;='7<?P
IB8 69GCB89$G9,5HG57<9B89F/5<FB9<AIB;Q
9F@=B
O

5G ;9G7<=9<5IDHG]7<@=89FGC;8<<0
=4=C4%78;>B>?784@89F9B9FHF9H9769B
+7<IDD969GCB89JFG7<I69FH +C@89BBBBG9=B
A5;
O

.;@ / 'GHK5@8CF@9GIB;96F&5HIFD<=
@CGCD$99DN=;
O

I7< =B8=9G9F=GHF9=7<GH9BK9@7<89F
%5H9F=5@=GB89B5BB 85B969BK]F95I7< BC7<
J=9@@9$7=B5DDG97<HGD<=@CGCD<=NI
B9BB9B?CAAH8=96GH5AAIB;5IG89F9;9@
G7<9B=5@9?H5F=NI,5;9 85Z5@e9<9F9B9=
GH=;9B969BG:CFA9B9G=B=B5IGGHF96B9B&5HIF
f69FG=7<9@69<5B896@9F89B
O

=BG=7<H@89F<CBHFCJ9FG=9BA 9=B:57<GH59B
& * G9@NGH9FK9=G9B*9
J=G=89F5IDHDIB?H89F(GM7<CD<MG$9=DN=;
IZ9F89A G9=5BN69GCB89F=B;9K=9G9B
%Y&+, * * -969F I:;569B IB8 %9H<C
89B89F(GM7<C@C$99=DN=;
O

=B9?F=H=G7K5AA9BGH9@8IB;=H9F5HIF
f69F8=9G9F5;9 :=B89A5B69= -++ =B89B
S(<=@C6<5B8@IB;9BNI +=;K5FHG 96IFHGH5;Q

,f6=B;9B J;@85NIB5A9BH@9679B8CB9H
-BH9FGI7<IBJCB *! # *,
O
.;@ 85;9;9B, #!+,! #'/+#! 9G9@@
G7<5:IB8 =BN9@K9G9B@=B
O
+!%% $ +CN=C@C$99DN=;
O
.;@ + =9 BHK=7?@IB;G;9G7<=7<H9
89G5HN9JGB89FF<5@HIB9F#F5:H/=9B
O
,FCHN@@D9FM7<C@C;=GB9F9BBIB;89G
S DF=CF@QI:8C7<89GG9JC@IH=CB=GIF?@7<9
FIB; G=7<H@I78B'4;0C8E8B<DB5IGA 89IH
@=7<G=9B5G8IF7<8=9F?9BBHB=G@9A06
<0C8B<D9KCF89B89FG=75B;9@9<BD9B79FG
,<9CF=9K]<F9B889G@9HN'59N9<B=89F
5B;@C 5A9F=?5B=G$7<9B5IG;96F9=H9F GH9@@H
IH=@=GH=G7<9B9GF:C@;G=B$C;=?
89GF:C@;G8=9=9=9 NK9=:9@@5GG57<9
85Z85G5HF969B57</5<F<9=A=%CH=J9B<F9F=B
=F;9B9=B9A=BB9DF5?H=G7.9K9B8IB; NI
G5AA9B<]B;G@@=969;F=::@=79GH=AAIB;
IA;989IH9K9F89B/5<F<9=G9f69F<5IDB=7<5B
89F9@G5I7<65F?9=9F.CFGH9@@IB;9F
B9BBG=789F(F5;A5H=GAG7< KC<@=BCAD<4=C0
;8B<DB/9BB 9F5I: 8=9K=GG9BG7<5:H@=7<95F
?9=HB89A +=BB95G5IDH;9K=7<K@9;I5Z8=99
;F=::9SK5<FQ9=9K9BBG=G=75@8=969GH9BBH9@
@9?HI9@9@9BB65FIB;9NIF'F8BIB; 89F.CFGH9@
@IB;9B9K]<F9BGG9BB89F(F5;A5H=GAG=7<
;9FB >=E4=C8>=0;8B<D/BB 9F8=9?I@HIF9@@9
F5I7<65F?9=HF 5@@9BG7<@=7=9BGNK97?9
<9FJCF<9G9BB9FG=7<D<0=8B<DBK5GNIF.9F
A9=8IB; H9FA=BC@C;=G7<HF];@=7<?9=9G8G9F
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GH97?9BK9=:9@@9C7<H9BGK9%HA9BH9569F8=9
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DFC6@GAHFIH<B<9@=;HC<F979B9+G7IGG=9B
F=7<f9F89B !BH9FB5H=CB#5@9B9Zf (<=@CGC
D<=99=89@69F; + :: .;@ / /!& $ & =9
FB9I9FIB;89G
9;9@=5B=GAIG=89@69F@ +=HN 9B 9=
89@69F;9 58 8 / D<=@CG #@5GG9 #F
>9HNH7< =BS(F59@I8=9BQI:@ ,f6=B;9B
! ::
O
5Z 8=9?5H<C@=G7<98=9G9;569 8IF7<
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9IHG7<@5B8@;=9B8 C@@5B=7<9FG;9
:f<FHNI K9F89BG=99FHF9I=9BF=BN=D?9@@
B9I9B(F=BN=D=9B89FB7<9B<e7<GH9B=5@H9
$9<F9=A 9H5=@5IGNI65I9B85ZG=99A AC89F
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8=9A5B5@$=C>;>68B<DB69N9=7<BDB@9;H
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AIG IB8 K9=G9B5A=I: I;IGH=BNIFf7? GB5Z
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;=GAIG69=89B!H5@=9B9B8=8IB8 8>14AC89F
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DCF5=B9H[H% .57<9FCH(5F=G
O
IG 89F%=HK=F?IB9FGIDF5B5HIF5@=GH=G7<9B
.CFGH9@@IB9B=9G9ACF;5B;9 <5H9B> #=88
+C7=5 C@IH=5 B8CB 85G9G9B 89F*9@=
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O
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